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U.S. Military Strategy Shifts To Large-Scale Mobile Forces

Plan Emphasizes Regional Threats

By Don Oberdorfer
Washington Post Service

WASHINGTON — After the sudden collapse of the Soviet threat and a successful military operation in the Gulf, the Bush administration is advancing a new strategy for maintaining large-scale U.S. military forces, centering on what Pentagon officials call "regional contingencies."

The strategy, whose outlines have emerged in recent presentations to Congress, was foreshadowed in a speech by President George Bush on Aug. 2 — a speech whose message was overwhelmed by the Iraqi invasion of Kuwait that same day. Mr. Bush said that as the United States cut its military forces in coming years, it would focus on preparing for regional threats, "in whatever corner of the globe they may occur," and would move away from the traditional emphasis on a possible Soviet attack in Europe.

Constrained by planned troop reductions of 20 percent by 1995, the new strategy will involve pulling many U.S. units out of Europe and Asia and closing some U.S. bases. At the same time, the military will be asked to strengthen contingency forces based in the United States that can respond quickly to trouble spots anywhere in the world.

The administration and Congress appear to agree on the need to maintain large, well-armed, mobile forces after the planned cuts. What remains to be decided are more contentious issues: Against what threats and under what circumstances would these forces be used?

Already a number of foreign leaders have expressed nervousness that the United States, as the world's only remaining superpower, will seek to use its force in ways they would not welcome. At home, there is a debate over whether the United States can afford to intervene in future conflicts abroad unless it is backed by a broad public consensus and a well-heeled international coalition, as was the case in the Gulf.

U.S. officials suggested in recent interviews that the potent reputation of American military power may now have enough deterrent effect to make its use less necessary.

"In the new era, we are the ones who can deter," said General Colin L. Powell, chairman of the Joint Chiefs of Staff. "We have the overwhelming power, and we have demonstrated the willingness to use it."

In the post-Cold War era, however, foreign threats to the United States are proving more difficult to define. For nearly 50 years, the United States was drawn into conflicts — or paramilitary or covert actions in the Third World — largely because of a perceived need to counter Soviet activity or Soviet clients. But U.S. concern about a spread of communism has sharply diminished.

"We no longer have the luxury of having a threat to plan for," General Powell said. "What we plan for is that we're a superpower. We are the major player on the world stage with responsibilities around the world, with interests around the world."

Asked whether U.S. forces would be more or less likely to be ordered into battle in view of the decline of a comprehensive Soviet threat, General Powell replied: "I don't know. That's the whole point. We don't know like we used to know."

To deal with this uncertainty, the United States plans to increase the size of its contingency forces while shrinking the military overall from about 2 million troops in 1990 to 1.6 million in 1995.

Before August, the army maintained a three-division contingency force in the United States consisting of about 50,000 troops. When all troops are back from the Gulf, army officials said, the army's part of the U.S.-based contingency forces would total five divisions and about 85,000 troops. In five years, after the military's reduction program is completed, the Pentagon expects to maintain a U.S.-based fire brigade of four mobile army divisions plus a slightly reduced Marine Corps and seven air force fighter wings.

The closest the Pentagon has come to publicly defining future military threats was the publication in March of the Joint Chiefs' annual "Military Net Assessment." The Pentagon said the document was "a first report of the transition from planning and programming principally for global war with the Soviet Union to planning and programming for the regional situations we expect to face in the 1990s."

According to the report, the emphasis in planning has shifted to what the Pentagon calls "major regional contingencies." These are divided into eastern contingencies, such as a possible renewal of an Iraqi military threat against Kuwait and Saudi Arabia, and western contingencies, such as a potential North Korean attack on South Korea.

Even in the post-Cold War era, however, there are a number of potential obstacles to extensively using U.S. military power. Perhaps the most important is the cost of intervention, given U.S. economic problems, officials said.

Another constraint is congressional approval. Congress has come to accept with little protest U.S. military intervention that is limited in time, scope and cost in lives, such as the 1983 invasion of Grenada, the 1986 bombing of Libya and the 1989 invasion of Panama.

"The constraint is whenever you use military forces, it has to be quick and low in casualties," said Representative Les Aspin, Democrat of Wisconsin and chairman of the House Armed Services Committee.

The congressional votes in January authorizing U.S. military action before the ground war began in the Gulf have probably set a precedent requiring explicit approval from Congress before large-scale and extended military engagements abroad, Mr. Aspin said.

Bill Haber/The Associated Press

Kuwait Convicts 5 of Collaboration With Iraqis

Men alleged to be Iraqi collaborators being held in a courtroom cage in Kuwait on Sunday as their trials began. Five men, the first of hundreds of people to be tried, were convicted. No evidence was presented and no witnesses testified. Page 2.

Ethiopian Guerrillas Threaten Capital

Rebel Offensive May Cut City's Ties to Key Port

By Clifford Krauss
New York Times Service

ADDIS ABABA, Ethiopia — Ethiopian guerrillas have overwhelmed army units in a number of strategic towns and are now threatening to seize control of all roads linking the capital with the last port the government still controls, military officials said Sunday.

The weekend offensive put the government of President Mengistu Haile Mariam in a deteriorating military situation as it prepares to meet next week with the three rebel groups in a peace conference sponsored by the United States in London.

A Western diplomat said that the guerrillas "appeared to be posturing to get into position for the talks," but noted that they now had the ability to paralyze the capital by blocking its fuel supply, which has been imported through the Red Sea port of Assab and then trucked overland.

"This should convince the hardliners in the party Politburo who oppose concessions and favor a military victory that a military solution to the conflict is impossible," the diplomat said of the governing Ethiopian Workers' Party, which is headed by Lieutenant Colonel Mengistu.

The government currently controls most of the major cities and just over half the nation's territory.

The Ethiopian civil war has raged on and off for more than 30 years, beginning with a separatist rebellion in northern Eritrea Province. The war now involves three loosely allied, ethnically based rebel armies pitted against the government.

The rebel gains are the latest in a three-month offensive in which the Ethiopian People's Revolutionary Democratic Front, the largest guerrilla army, has driven to within 105 kilometers (65 miles) of Addis Ababa.

Backed by mortars and artillery, the rebels moved on the provincial capital, Dese, and the nearby highway towns of Kombolchza and Bati late on Saturday, effectively taking control of the entire north-central province of Wollo and blocking the highway that leads to the rebel heartland in Eritrea and Tigre provinces.

Residents in Dese described heavy street fighting between guerrillas and army troops. They also reported government aerial bombardments on the outlying lowland plains.

"I can see from my window that people are engaged in hand-to-hand fighting," Amina Abdella, a housewife, said in a telephone interview on Saturday night. "Bodies are falling one after another, though I cannot tell whether they

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U.S. Quietly Suspended Aid to Yugoslavia

By David Binder
New York Times Service

WASHINGTON — The Bush administration has quietly suspended all economic assistance to Yugoslavia, including support in international financial institutions for loans and credits.

In 1952, Yugoslavia, then a maverick Communist country, began receiving large amounts of United States aid to help it continue its defiance of Stalin. In recent years, the Belgrade government benefited repeatedly from U.S. backing for international loans and credits for its economy.

The suspension was begun on May 6 under the provisions of legislation approved by Congress in November.

The legislation required the United States to end all forms of economic assistance to Yugoslavia and its six constituent republics in six months if it was determined that "a pattern of systematic gross violations of human rights" was occurring there.

In a voice vote last month, the Senate declared that a complete cutoff of aid for Yugoslavia was warranted.

The legislation said that Yugoslav compliance was to be certified by Secretary of State James A. Baker 3d. But when the deadline arrived, Mr. Baker permitted the sanctions to take effect without declaring a position on the issue.

Instead, the State Department press office was instructed to say, "No actions that would be prohibited under the legislation will be taken." That meant, in effect, no U.S. economic aid.

"This marks a big turning point in our relations with Yugoslavia," an administration official said. "It really does change our policy."

U.S. policy toward Yugoslavia for five decades has been to support the territorial integrity and independence of the country. On the same day that the administration decided on the aid suspension, Richard A. Boucher, a State Department spokesman, when asked about disarray and communal violence in Yugoslavia said, "We support a democratic, unified Yugoslavia achieved through peaceful dialogue."

Although no new assistance programs are under consideration by the United States now, the cutoff could soon have an effect in the International Monetary Fund and the World Bank, where the United States would, under the law, be compelled to vote against loans or credits for Yugoslavia.

In a separate measure, the Export-Import

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An Issue in '92: Quayle in '96

By R.W. Apple Jr.
New York Times Service

WASHINGTON — Vice President Dan Quayle will almost certainly be nominated for another term next year, senior officials of the Republican Party say, despite public anxieties about his abilities that have flared up again as a result of President George Bush's heart and thyroid difficulties.

But his impending renomination has not stilled political speculation about Mr. Quayle, who has been a magnet for criticism since Mr. Bush chose him as a running mate in 1988.

Now all the talk is of 1996, when the vice president is expected to seek the No. 1 spot on the Republican ticket. The maneuvering has already begun, and it may grow feverish during next year's campaign.

Many politicians doubt that Mr. Quayle will win the presidential nomination, as have all four of the vice presidents since 1960 who sought it.

In interviews last week with more than two dozen top Republicans, there was broad agreement that even a victory next year for Mr. Bush and his vice president, which is widely forecast, would not make Mr. Quayle the front-runner for the presidential nomination in 1996.

"This is an opportunity for him to redefine himself," said a Republican professional with experience stretching back to the 1960s and who strongly supports Mr. Quayle's cause.

"He needs a big project, something he can concentrate on with full White House backing, show some results, persuade people that he should be taken more seriously as a political leader.

"It won't be easy, but he's got to roll the dice, because the country still doesn't think he has it," he

See QUAYLE, Page 4

Malaysian official says vice president has 'arrogant' attitude toward East Asian Economic Group. Page 9.

Japan's Old Guard: Up From Oblivion

By T.R. Reid
Washington Post Service

TOKYO — Is there life after death? In Japanese politics, the answer seems to be yes.

A number of veteran officeholders here whose political careers had been pronounced dead — because of age, scandal, or both — have recently been resuscitated.

As a result, the furious battle in the elections next fall that will determine a new prime minister is now dominated by politicians whose chances had seemed hopeless a few months ago.

The re-emergence of these tainted leaders to positions of influence reflects the power vacuum afflicting all of Japan's major parties. The old names are coming back to the fore because nobody else has emerged in any party to take their place.

Most recently, Japan's dominant Liberal Democratic Party — despite the name, it is the most conservative of the major parties — officially readmitted former Prime Minister Yasuhiro Nakasone. While Mr. Nakasone had been a popular and largely successful party leader, the party dumped him because of his involvement in the big Recruit Co. influence-buying scandal.

NEWS ANALYSIS

The official forgiveness of Mr. Nakasone was apparently triggered by backers of another former prime minister, Noboru Takeshita, who also became snarled in the scandal involving Recruit, a real estate and recruiting conglomerate. Mr. Takeshita evidently hopes to win another term and is trying to to exorcise the ghosts of the Recruit case to pave the way.

Meanwhile, two other top Liberal Democrats who were earlier forced to quit top posts because of the Recruit affair — Michio Watanabe and Kiichi Miyazawa — are also eagerly seeking the party presidency, a job that automatically means election as prime minister.

The Liberal Democratic Party is opening its doors once more to men who were tarnished by scandal. Nobody with a completely clean record has garnered a leadership role.

The re-emergence of the tainted politicians appears to be unpopular. Newspaper coverage has been scathing, and a senior business group sent a formal letter of complaint to the party that protested

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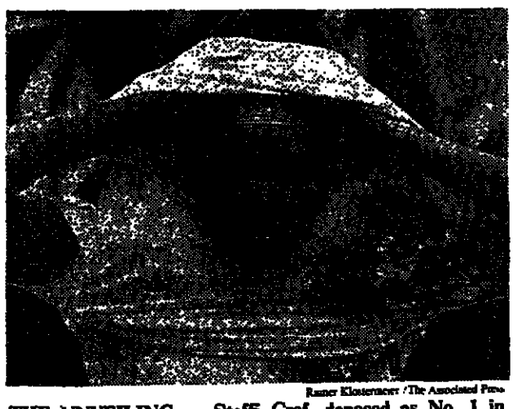
Kiosk



Rainer Klostermeier/The Associated Press

THE UNVEILING — Steffi Graf, deposed as No. 1 in women's tennis in March, routed Jana Novotna of Czechoslovakia, 6-1, 6-0, in Sunday's semifinals of the German Open in Berlin and said, "I felt like the old Steffi." Page 13.

Abidjan Expels French Newsman

ABIDJAN (Reuters) — Ivory Coast on Sunday expelled the regional bureau chief of the French news agency Agence France-Presse for his coverage of the deaths of four students. Official sources said the government took exception to Bernard Nicolas's quoting a named student leader as saying that troops killed the students in a violent roundup on Friday night.

Mr. Nicolas, 49, is the second French journalist expelled in nine months. Robert Minangoy, a broadcast journalist, was expelled last August for reporting that Ivory Coast was backing rebels in neighboring Liberia.

General News

Edith Cresson brushed off smears and innuendo by the French opposition. Page 2.

Kim Dae Jung pressed Korean leaders to liberalize. Page 4.

Crossword Page 14.

Business/Finance

Economic growth in Asia and the Pacific is expected to slow in 1991. Page 7.

The SEC is expected to take a step toward 24-hour trading of stocks in the U.S. Page 7.

Weather Page 2.

Across Africa, Freedom's Cry

By Neil Henry
Washington Post Service

KINSHASA, Zaire — The court of appeals of the republic of Zaire is a creepy place, a three-story concrete building with broken windows, nesting crows in its rafters and bird droppings littering the hallway. A visitor would sooner expect to find Dr. Frankenstein here than fairness or due process.

But a surprising thing happened here recently.

Sixteen top Zairian lawyers faced a tribunal of three government judges and told them enough was enough: It is morally wrong, the lawyers said, for the state to try to prosecute a newspaper editor named Essolomwa Nkoy Ea Linganga.

His crime? Printing articles critical of the unruly Zairian Army and calling on the U.S. government to cut off its $30 million of economic aid to the 26-year regime of President Mobutu Sese Seko.

"We don't think freedom to speak is something the government should ever be allowed to give or take away," said Mukende Wa Mulumba, the chief defense attorney and one of Zaire's leading advocates of civil rights. "The system of justice has never meant much in my country. Maybe now we can make a difference."

These are remarkable days in Zaire, a nation of 36 million in central Africa where citizens in many walks of life — law, medicine, education, journalism — are discovering ways to exercise rights long denied them by a repressive government.

The Zairian dissenters are not alone.

In many other nations of sub-Saharan Africa, from Ivory Coast to Zambia, the quest for freedom and political reform is spreading. It is being taken up by opposition figures, dissidents, youths and private citizens whose risky and often unheralded struggles against their countries' autocracies, dictatorships or kleptocracies all bear the mark of personal courage.

● In Cameroon, young people, mainly university students, have taken the lead in pressing the government of President Paul Biya for greater liberties, triggering labor

See AFRICA, Page 4

At U.S. Colleges, Ethnic Walls

By Anthony DePalma
New York Times Service

BERKELEY, California — Sergio Perez lives in an off-campus apartment with other Chicano students at the University of California at Berkeley. A senior, he is majoring in Chicano studies, and participating in bilingual commencement exercises reserved for Chicano and Latino students.

Most of his friends are Mexican-American, like Jesus Covarrubias, who, one recent afternoon, was relaxing with Mr. Perez at Sproul Plaza on a section of wall marked as Chicano territory.

"You could say that this campus is segregated for some reasons," Mr. Perez said, looking to Mr. Covarrubias for support. "But for me it was like family."

Family, yes, with the positive reassurance that implies for the members. But often a closed and exclusive family that demands loyalty and rejects outsiders.

As American campuses grow more racially and ethnically diverse, many students are creating ever more complete worlds of their own, in which they live, study and socialize only with others like themselves.

Sociologists and educators warn that this phenomenon has already splintered Berkeley and many other universities around the country into ethnic encampments filled with dissonance and misunderstanding.

"Separatism and even tribalism in the old-fashioned sense are increasing," said Ernest L. Boyer, the former U.S. education commissioner who now is president of the Carnegie Foundation for the Advancement of Teaching.

The implications are frightening, Mr. Boyer said, because the college campus, in many ways, is a crucible for tomorrow's society. "If humanism and communal understanding can't happen on a college campus, how in the world can it happen on city streets?" he said.

Such separatism has existed for decades, starting

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Mark Lennihan/The Associated Press

EVERY GRAIN COUNTS — A U.S. Marine watching a Bangladeshi man scoop up rice that spilled as it was unloaded in Chittagong on Sunday. Floods have hindered aid efforts. Page 4.

'Ganging Up' on Japan Won't Work: A U.S. Envoy's View

The U.S. representative to the European Community, Thomas M. T. Niles, spoke with Joseph Fitchett of the International Herald Tribune about the international implications of political changes under way in Europe.

Q. France's new prime minister, Edith Cresson, is among prominent Europeans who have called for the United States and the European Community to concert their efforts to combat some Japanese trading practices. Will Washington be receptive?

A. We are working together in the GATT and the Group of Seven on some of these problems, but I don't see any value in a policy of ganging up against Japan.

Both we and the Europeans have our trade problems with the Japanese that we're tackling bilaterally, in our case via the Structural Impediments Initiative concluded last year, and now on semiconductors and the construction industry. The Europeans are conducting their discussions with Japan. I don't think a U.S.-European front against the Japanese would work.

Q. Why not?

A. It simply wouldn't. But in the multilateral framework, the Japanese have recognized that they are going to have to make significant concessions in order to facilitate a Uruguay Round agreement that will be very important, very beneficial for Japan. That's the way to work with the Japanese.

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Q. After the deadlock last fall in the Uruguay Round of talks under the General Agreement on Tariffs and Trade, what is the outlook now?

MONDAY Q&A

A. I think we have better prospects for success. The Commission, speaking for the EC, acknowledged in February that a GATT agreement on agriculture should contain specific reduction commitments in all three areas under discussion: market-access barriers, internal supports and export subsidies.

Q. Are European attitudes affected by the U.S.-Canada free-trade agreement and the prospect of a similar U.S. pact with Mexico?

A. The accord has contributed to higher levels of trade and economic growth in both the United States and Canada, and the same will hold true with Mexico. That added North American prosperity is good for Europe, too. But the success of these trading areas, such as the EC single market, emphasizes again the importance of a successful GATT agreement. If we don't have a strong multilateral trading system it is possible these regional groups could become adversarial.

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Q. Will EC restrictions aimed at car imports from Japan also hit cars from "transplant" factories of Japanese brands in the United States?

A. It would be a problem if restraints were placed on automobile exports of Japanese companies that have co-production and other plants in the United States. Those are American cars, not Japanese cars. They all have the local content required to make them U.S. exports.

Q. How far will the EC go in its current drive for more integration?

A. There will be things left undone in the single market, but progress will continue after Jan. 1, 1993. There will also be a road map for economic and monetary union over perhaps the rest of the century. Political union will go forward, but not as a great leap in which Europe suddenly has a common foreign policy.

Q. In practice, isn't the EC Commission's role weakening? Isn't it having trouble, for example, preventing Western Germany from monopolizing investment opportunities in Eastern Germany?

A. There is some concern, largely among other EC members, about being allowed to compete fairly there. U.S. companies are also interested in those business opportunities, and we have recently been assured by Bonn that this is going to be a fair, open process.

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Q. What is the status of U.S. worries about an EC defense role?

A. There's clear agreement on fundamentals. Nobody wants to weaken the North Atlantic alliance or dismantle the U.S. presence here — not we, not the Europeans, not the Eastern Europeans. Not even the Soviet Union is anxious to see the United States leave Europe.

Q. Does this new Soviet attitude reflect Moscow's view that the alliance helps forestall any revival of nationalism in Germany?

A. I think that Soviet leaders understand now, in ways that they didn't before, how much the United States contributes to the security and stability of Europe.

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Q. Why has the trans-Atlantic discussion about Europe's future defense arrangements suddenly become so strident?

A. That's not an accurate characterization. These discussions date back to early 1990, and it was appropriate for the United States, as a participant in European security, to express its position. We support the Europeans' desire for a greater role in their defense, just as we supported the European Defense Community in 1954.

I think that we have a good dialogue, and the Europeans have responded positively to our message — which is 'let's make sure we do this right, let's make sure that we all really do what we all say we want to do,' which is to avoid damaging the structure that has guaranteed our security for 42 years.

Cresson Shrugs Off Sting of Innuendo From Rightist Foes

By William Drozdiak
Washington Post Service

PARIS — Edith Cresson had not even moved into her new office in the prime minister's residence at the Hôtel Matignon before the smears and innuendo from men in the conservative opposition began to permeate the capital.

"A lady of the harem who marks the end of the reign," proclaimed Jean-Marie Le Pen, leader of the extreme right National Front, in describing President François Mitterrand's choice, after a decade in power, of Mrs. Cresson as his fifth prime minister.

"We're in the final throes of a monarchy when they give us la Pompadour," sneered François d'Aubert, a political ally of former President Valéry Giscard d'Estaing. His reference was to the Marquise de Pompadour, the favorite mistress of King Louis XV.

As one of the rare women to flourish in the misogynist world of French politics, Mrs. Cresson, 57, was prepared for the flurry of low blows that greeted her nomination. Only weeks before Mr. Mitterrand stunned supporters and critics alike by making her the first woman to hold that office, Mrs. Cresson lamented the fate of women in politics.

"Every time a woman gets nominated or elected somewhere, it is customary to hear that she made it by her physique or by providing favors to some man," she said. "Not one woman has ever been selected without the explanation that she slept with so-and-so. Unfortunately, we're still at that stage."

When Mrs. Cresson gave her first television interview on Thursday since her appointment the day before, she was asked about Mr. d'Aubert's reference to the Marquise de Pompadour. It seemed a delicate way of asking whether she had ever been the mistress of Mr. Mitterrand, her political patron and close friend since he persuaded her to become an active Socialist Party member 25 years ago.

With a shrug and a smile, Mrs. Cresson observed that her conservative foes seemed to be obsessed with the idea that everything, including politics, happens in the boudoir. She added, "I am perhaps the favorite, but the favorite of my voters."

French feminists were outraged by what they saw as a blatant case of double standards, since the private lives of male politicians in France are rarely, if ever, probed for titillating gossip.

"It's disgusting and scandalous," said Antoinette Fougues, a feminist leader. "These macho fascists would never think of saying such things about another male politician, yet they still believe that women in politics can still be treated as courtesans."

Unlike in Britain and the United States, where the airing of a politician's sexual behavior is often justified as relevant to the national interest, the private lives of public personalities are scrupulously protected by French law and tradition.

Many French journalists say they would never write about a politician's sexual behavior.

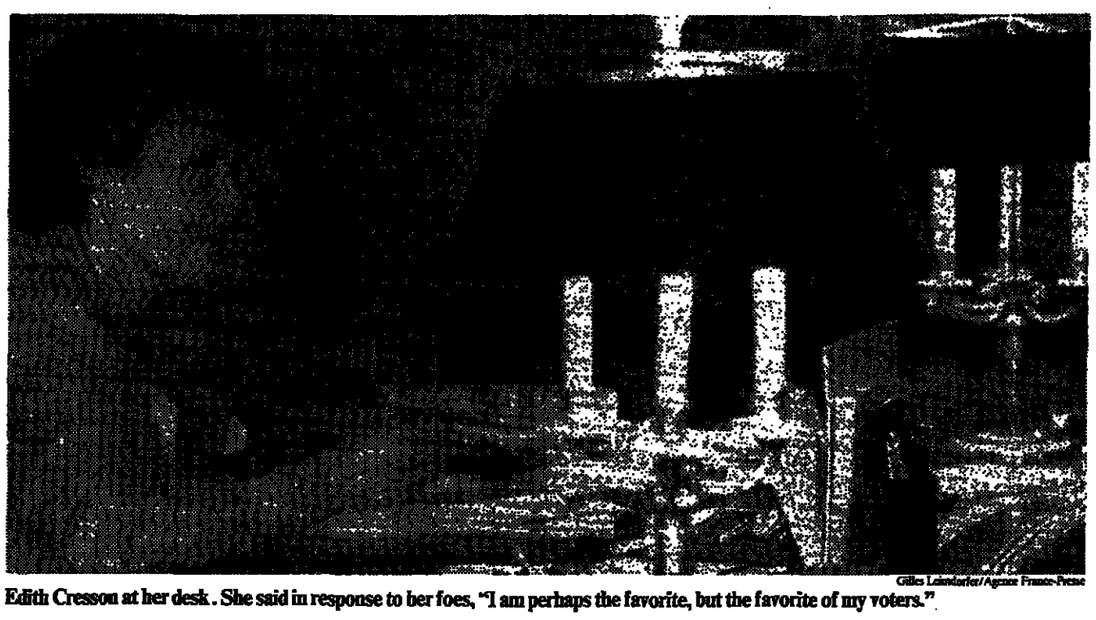
Mrs. Cresson's appointment as prime minister was perceived as perhaps the greatest political breakthrough for women in France since they were granted the right to vote and hold office in 1944. But women have since made few inroads into the male bastion of government, despite France's proud heritage as the modern cradle of human rights, liberty and equality.

France's 20 million women voters represent 53 percent of the electorate, yet they hold only 33 seats, or 6 percent, in the 577-seat National Assembly.

The president's choice of Mrs. Cresson has shaken some opposition leaders, who fear that Mr. Mitterrand, a master of political comebacks, may be able to salvage his party's flagging fortunes and win a commanding majority in the 1993 legislative elections by attracting fresh legions of working women to the Socialist cause.

Mrs. Cresson said that throughout her career she had seen that there was nothing men could achieve in politics that could not be accomplished by women.

"Men are not in any sense irreplaceable," she said, "except in one's private life."



Gilles Leimdorfer/Agence France-Presse

Edith Cresson at her desk. She said in response to her foes, "I am perhaps the favorite, but the favorite of my voters."

Cresson Repeats Attack on Japan

Reuters

PARIS — Prime Minister Edith Cresson launched another attack on Japanese protectionism on Sunday, urging Europe to wake up to the challenge of Japan's conquering exports.

"Japan is another universe that wants to conquer," the new prime minister said on French television. "That's the way they are."

In her second set of remarks against Japan since being appointed on Thursday, Mrs. Cresson said Japan had taken over the world's photographic industry and destroyed America's car-making sector.

Vote Is Heavy on Croatian Independence

By Jim Fish
Washington Post Service

VUKOVAR, Yugoslavia — Croats went to the polls Sunday in an official referendum that is expected to endorse the severing of Croatia's last ties to federal Yugoslavia.

Early returns from a heavy voter turnout showed a big majority in favor of breaking with the federation and forming a new Yugoslav "Alliance of Sovereign Republics."

Of Yugoslavia's six republics, only Communist-led Serbia and Montenegro are seeking the preservation of the federal structure designed by Tito at the end of World War II.

Since the election of mutually hostile nationalist governments in the republics over the past year, Croats have been moving toward independence from Belgrade.

The referendum is not legally binding on Croatian officials and does not obligate them to seek independence. But, as officials pointed out, it has symbolic importance. It would be very hard for Croatian leaders to continue the independence drive if the proposition were rejected.

Serbia has further added to Croatian frustrations during the past week by blocking for the second time Croatia's representative to the collective presidency, Stipe Mesic, from taking his allotted turn as president.

The federal government pushed ahead Sunday with the establishment of a committee that was expected to try to mediate between the factions in the crisis, which the government says has pushed Yugoslavia to the brink of civil war.

The government announced that it would, "within its constitutional authority, propose and undertake measures conducive to resolving" Yugoslavia's worst postwar political crisis, the Tanjug news agency reported.

"We don't hate Serbs," said a voter in the eastern town of Vukovar, where the population is about half Croat and half Serb. "We just don't see how we can live together with them and their stupid, Communist leaders."

Gazing at the muddy brown expanse of the Danube, which marks the boundary between Serbia and Croatia, a Croatian woman said: "If only we could agree to separate peacefully. But I fear we are too mixed, and it will be terrible."

The nearby Dunav Hotel resembled an armed fortress, with a unit of Croatian special policemen based there for the voting. Rows of Kalashnikov automatic rifles lined the walls of the lobby, as policemen dressed in camouflage battle dress frisked visitors for weapons.

The cause of the intense security lay just down the road, at the village of Borovo Selo. A Yugoslav Army tank and armored car guarded a checkpoint on the edge of the village, and soldiers stopped and questioned motorists.

Borovo Selo was the scene of a shoot-out on May 2 in which 12 Croatian policemen and three armed Serbian militants were killed. Since then, the army has stopped all Croatian policemen from entering the village, ostensibly to prevent further clashes.

Eight kilometers (five miles) down the road, the Serbian village of Bobota was barricaded by armed civilians. Five men with automatic weapons manned a roadblock. Stacked against a combine harvester were anti-tank rockets.

On Saturday, the Serbs in the area displayed their defiance of Croatian rule by voting massively in their own unofficial referendum to unite with Serbia.

"This is Serbian land, and always will be," said one of the militants.

"Go tell that to those who call themselves Croatia's leaders," he said.

Kuwaiti Panel Finds 5 Guilty Of Collaborating With Iraqis

By Edward A. Gargan
New York Times Service

KUWAIT — The first of hundreds of alleged Iraqi collaborators went on trial Sunday, and five men were were found guilty, including one whose offense was wearing a T-shirt with President Saddam Hussein's picture on it, for which he was sentenced to 15 years in prison.

Several of the men before the martial law tribunal said that they had been tortured while in jail awaiting trial. No evidence was presented and no witnesses testified during the proceedings, provoking expressions of outrage from two lawyers who were present.

The trials are the first public accounting of the extent of collaboration by residents of Kuwait City with Iraqi occupation forces, and are being viewed by Western governments as a test of Kuwait's commitment to human rights. It was not clear precisely how many people have been charged with collaboration, although Justice Ministry officials have put the number at about 600.

Since U.S.-led forces ended the Iraqi occupation of Kuwait on Feb. 26, there have been hundreds of reports of torture and vigilante killings of suspected collaborators, incidents that have alarmed diplomats from Western nations.

Twenty people, none of them Kuwaiti, were tried Sunday, including a woman of Iraqi descent accused of betraying a well-known resistance leader, Fayez Marzoq, who was arrested during the occupation and has not been heard from since.

Proceedings began as the men were brought into the courtroom in handcuffs and made to sit inside a metal cage on the left side of the chamber, while the accused woman sat in the rear of the courtroom.

Then he began interrogating the prisoners, beginning with Adnan Abed Ali, who declared that he was not guilty, had no lawyer and wanted one. The judge ignored that and asked him if he had worn a T-shirt with the Iraqi president's portrait on it.

"I wore it while sleeping," Mr. Ali replied. "And I wore it outside only once. One or two persons saw me. I had the shirt before the occupation."

After questioning all the defendants, the court adjourned for two hours. When the panel returned, Judge Naji rapidly read out the list of convictions and acquittals, barely giving each defendant time to rise to hear his sentence.

Upon hearing the 15-year sentence followed by deportation imposed upon him for wearing the Hussein T-shirt, Mr. Ali slumped in his seat, collapsing onto the bars in front of him. Other defendants were clearly shaken upon hearing sentences that ranged from three years to 10 years in prison.

UN Force Enters Kurdish Center

By William Branigin
Washington Post Service

D'HOK, Iraq — Armed only with handcuffs, 10 blue-uniformed UN security guards arrived in this Kurdish city to a polite welcome Sunday as part of an accord between the United Nations and the Iraqi government to encourage the return of Kurdish refugees.

But the planned entry into D'hok on Sunday of a U.S. military and civilian survey team of municipal services experts was put off until Monday without explanation.

The Geneva-based security guards, who constitute an advance team for about 400 UN personnel, are supposed to assume security-monitoring duties from the more than 20,000 soldiers of the United States and eight allied nations involved in a Kurdish relief effort.

But, in a startling scene, 10 armed Kurdish Pesh Merga guerrillas led by Hussein Sinjari, a British-educated political representative, showed up in the city aboard a convoy of cars and pickup trucks and were greeted by one of their archenemies, the local chief of President Saddam Hussein's Ba'athist party.

The party chief, Abdul Anaz, who wore a suit and tie in the sweltering heat, met Mr. Sinjari on a street corner and invited him for a brief car tour of the city.

The Pesh Merga, armed with AK-47 assault rifles and wearing pouches full of ammunition clips over their traditional baggy costumes, followed in two pickup trucks as passers-by, including green-uniformed police officers, watched silently.

UN officials said the presence of UN security guards was meant to reassure refugees that it was safe to return to their homes.

The great majority of D'hok's more than 250,000 inhabitants, along with hundreds of thousands of Kurds from other towns and villages, fled after a Kurdish uprising in March collapsed in the face of a brutal counterattack by the Iraqi Army.

Most residents said they would feel more secure with the presence of U.S. military or other allied forces in D'hok. D'hok residents "want the American Army, not police," said Shokhan Sada, a retired textile mill employee.

U.S. Marines and Army troops remained outside D'hok at checkpoints to the northeast and northwest.

The top Kurdish negotiator, Massoud Barzani, said Saturday that two weeks of talks had produced "broad agreement" on autonomy, but a final accord was still blocked by a crucial boundary disagreement.

ETHIOPIA: *Capital Threatened*

(Continued from page 1)

are rebels, soldiers, or civilians."

There were no official reports on casualties.

After the rebels secured Dese on Sunday morning, telephone lines were cut. The government prohibited travel to the combat zones.

Simultaneously with the northern attacks, guerrillas attacked the town of Ambo, 105 kilometers west of the capital. The rebels had driven the army out of Ambo last month, only to withdraw shortly afterward under threat of a government counterattack. The rebels claimed control of Ambo on their radio station, but fighting was still reported in the area on Sunday.

The capture of Ambo and Dese appeared to signal the collapse of the Ethiopian 3d Army, probably the best government military unit stationed outside the capital. Should the rebels follow up their victories with an expected attack on the highway town of Mile, about 40 kilometers east of Dese, they will control all the routes north from Addis Ababa and will have severed overland links between the capital and Assab, the last government-held port.

Sesseha Tessema, a rebel envoy based in Washington, said in a telephone interview that the rebels launched their offensive in response to an air force bombing of the guerrilla-held village of Shiraro, about 70 kilometers southwest of Asmara, the Eritrean capital. Mr. Sesseha said that 20 people were killed and more than 100 wounded in the air raid, which he said took place on Thursday. He also said that the attacks were staged because the army was mobilizing to break through rebel positions outside Addis Ababa and Dese.

"This is not an offensive," he said. "It is a counteroffensive." He denied that the latest military activity betrayed a promise the rebels had made to American officials that they would not launch a major operation in the days preceding the conference.

"We are still going to the peace talks," he said, adding that the rebels had no intention of blocking food or other nonmilitary supplies from entering the capital.

But government officials responded to the new attacks with skepticism that the rebels would attend the London conference. They noted that the rebel faction based in Eritrea, on the Red Sea coast, had already postponed the talks, which were originally scheduled for Monday, until next week.

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AID: *Belgrade Cut Off*

(Continued from page 1)

Bank is expected to announce this week that it no longer considers the Belgrade government to be creditworthy, government officials said.

As the congressional deadline on the Yugoslavia issue drew near, some State Department legal advisers concluded that the human-rights criteria legislated by Congress in this case could be applied to several countries, possibly with disastrous effects on U.S. foreign relations.

It was partly as a result of this conclusion that Mr. Baker decided not to set a precedent by taking a position on the Yugoslav human-rights matter, State Department officials said.

The legislation which resulted in the aid cutoff is an amendment to the Foreign Operations Appropriations Act for the 1991 fiscal year, which ends in September.

The motive behind the amendment was to find a legislative vehicle for a group of senators and representatives to penalize the government of the Serbian republic in particular and Yugoslavia in general for the repression of ethnic Albanians in the Kosovo region of Serbia.

That effort has been headed by Bob Dole of Kansas, the Senate Republican leader. In recent years, Mr. Dole and other members of Congress have received hundreds of thousands of dollars in political action committee contributions from the Albanian-American lobby.

There are about 1.7 million ethnic Albanians in the formerly autonomous province of Kosovo. In recent years, the Serbian government of President Slobodan Milosevic has imposed a form of martial law in Kosovo.

But Mr. Dole and his supporters on this issue found it impossible to single out Serbia, one of Yugoslavia's six constituent republics, in any meaningful legislation. They settled instead in conference with the House for an amendment that would hold the Yugoslav federal government responsible for human-rights violations in any part of the country.

WORLD BRIEFS

Negotiators in South Africa Seek Compromise After ANC Halts Talks

CAPE TOWN (Combined Dispatches) — Negotiators searched Sunday for a compromise to start discussions on power-sharing after the African National Congress suspended talks on a new constitution.

Sources in the government, the ANC and churches said the intense, informal mediation involved cabinet ministers, anti-apartheid activists, clergymen and, possibly, former Prime Minister Margaret Thatcher of Britain, who is in South Africa on a visit.

The ANC said it would boycott a government peace conference scheduled to begin Friday, suspend negotiations on a new constitution and begin strikes and demonstrations to force President Frederik W. de Klerk to crack down on township violence.

The ANC deputy president, Nelson Mandela, had given Mr. de Klerk six weeks to curb township fighting that has killed more than 5,000 people in four years. *(Reuters, AP)*

Court Overturns U.S. 'Decency' Law

WASHINGTON (NYT) — The U.S. Court of Appeals for the District of Columbia has declared unconstitutional a recent federal law that banned "indecent" radio and television programming.

The decision creates a major new obstacle for Congress and for the Federal Communications Commission, which adopted rules to carry out the new law last year, in their attempts to impose a full-time ban.

Under rules in effect before last July, the ban on indecent material was in effect from 6 A.M. to 8 P.M. The law that was struck down would have extended the ban to 24 hours a day. As defined by the commission, indecent material depicts "sexual or excretory activities or organs" in terms that are "patently offensive as measured by contemporary community standards for the broadcast medium."

Mubarak-Assad Talks Appear to Stall

CAIRO (NYT) — Middle East peace discussions Sunday between President Hosni Mubarak of Egypt and President Hafez Assad of Syria offered no perceptible shift in Arab conditions for a peace negotiation with Israel, observers said.

"If there was no hope, we would not have conducted these talks," the Syrian leader said. Mr. Assad was referring to recent discussions with Secretary of State James A. Baker 3d on Middle East peace. But he repeated his demand for UN sponsorship of a peace conference convened to trade occupied Arab land for peace — preconditions that Israel rejects.

Mr. Mubarak flew to Damascus after a tour of European capitals to seek economic help for his heavily indebted land.

TRAVEL UPDATE

Soviet Air Controllers' Strike Looms

MOSCOW (Reuters) — The Soviet government has met most demands by air traffic controllers, but their strike could still go ahead on Tuesday because of differences over pay, a trade union leader said on Sunday. A strike would affect Western airlines flying to the Far East because many direct routes cut across Siberia.

Sergei V. Yevsukov, vice president of the controllers' union, said the government had made key concessions on pensions, retirement age and holidays following talks to avert the strike. But government negotiators refused to accept demands for a tripling of in pay, he said.

The Soviet airline Aeroflot began service Sunday to Anchorage and San Francisco from its eastern city of Khabarovsk, officials said. Alaska Airlines is scheduled to start regular service next month from Seattle and Anchorage to Khabarovsk and Magadan. *(AP)*

Algerian air traffic controllers will begin unlimited strike action on Monday to press wages and conditions claims. *(AFP)*

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: Andorra, Austria, Bahamas, Barbados, Belgium, Cameroon, Canada, Central African Republic, Denmark, France, Gabon, Germany, Grenada, Iceland, Ivory Coast, Liechtenstein, Luxembourg, Madagascar, Monaco, Netherlands, Norway, Rwanda, Senegal, Sweden, Switzerland.

TUESDAY: Chile, South Korea.

WEDNESDAY: Sri Lanka.

THURSDAY: Jamaica, Morocco.

FRIDAY: Bulgaria, Ecuador.

SATURDAY: Argentina, Central African Republic, Chad, Guinea, Jordan, Madagascar, Mali, Mauritania, Namibia, Zambia, Zimbabwe.

Source: J.P. Morgan, Reuters.

The Weather

North America
A pattern of scattered heavy downpours in the Gulf Coast states shows no sign of ending today. Showers will be scattered throughout the South and the southern Plains. Most of the Northeast and eastern Canada will warm up with sunshine.

Europe
As a whole, Western Europe will have fine, warmer weather today. Central Europe will still be cool, but with less rain than recently. A storm will bring cool winds and showers to much of Scandinavia. Norway will be rather chilly.

Asia
From China to Japan, the weather will be warm and humid today. Scattered rain will fall in southern and eastern China as well as southern Korea. In southwestern Japan, rain may be heavy. Southeast Asia and the Philippines will have thunderstorms.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Algarve	32/89	17/62	pc	28/78	18/60	pc
Amsterdam	19/67	11/52	sh	21/70	10/50	pc
Athens	26/78	13/55	pc	28/78	16/60	pc
Barcelona	30/86	16/60	pc	29/84	16/60	pc
Belgrade	24/76	13/55	pc	24/76	13/55	pc
Berlin	19/66	8/46	sh	21/70	9/48	pc
Brussels	22/72	10/50	pc	22/72	9/48	pc
Budapest	20/68	9/48	pc	21/70	11/52	pc
Copenhagen	16/61	6/43	sh	18/64	8/46	pc
Costa Del Sol	30/86	18/64	pc	28/82	18/64	pc
Dublin	19/67	8/47	pc	20/68	9/48	s
Edinburgh	16/61	8/46	pc	18/64	9/48	c
Florence	24/76	12/54	s	24/76	14/58	s
Frankfurt	22/71	9/48	pc	22/72	10/50	s
Geneva	22/71	12/53	pc	22/72	11/52	s
Helsinki	14/58	3/38	sh	15/61	6/43	sh
Las Palmas	24/76	16/60	s	25/76	17/62	pc
Lisbon	23/74	14/58	s	23/74	14/58	pc
London	18/65	9/48	pc	22/72	11/52	s
Madrid	29/84	11/52	s	30/86	11/52	pc
Milan	23/74	13/55	s	24/75	14/58	s
Moscow	17/62	9/48	c	17/62	9/48	sh
Munich	23/73	9/48	pc	21/69	9/48	pc
Nice	27/80	14/58	pc	24/76	14/58	s
Oslo	15/59	7/44	sh	17/63	7/45	c
Paris	23/73	11/51	pc	24/75	11/52	s
Prague	21/70	7/45	pc	21/69	10/50	pc
Reykjavik	8/43	3/37	pc	8/43	3/37	pc
Rome	24/75	11/52	s	25/77	13/55	pc
Stockholm	16/60	4/40	sh	14/58	7/45	c
Strasbourg	22/73	9/48	pc	23/74	9/48	pc
Venice	22/72	11/52	s	24/75	14/58	s
Vienna	18/65	8/46	pc	20/68	10/50	pc
Warsaw	19/67	9/48	pc	20/68	10/50	pc
Zurich	21/69	11/51	pc	22/72	10/50	s

Middle East

Ankara	20/68	12/54	t	21/70	10/50	sh
Beirut	27/80	17/62	pc	27/80	18/64	pc
Cairo	36/96	22/72	pc	36/96	21/70	s
Damascus	28/83	17/62	pc	29/84	16/61	pc
Istanbul	19/66	11/52	t	19/67	13/55	sh
Jerusalem	31/88	18/64	t	28/82	15/59	pc
Riyadh	43/108	23/65	s	42/108	31/88	s

Oceania

Auckland	19/66	11/52	pc	20/68	11/52	pc
Sydney	24/75	11/52	pc	23/74	11/52	s

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Bangkok	36/96	27/80	pc	37/68	27/80	t
Beijing	28/78	14/57	pc	28/78	14/57	pc
Hong Kong	32/89	21/70	pc	28/82	21/70	pc
Manila	34/94	23/73	sh	34/94	23/73	pc
New Delhi	40/104	27/80	pc	40/104	27/80	pc
Seoul	25/77	19/67	sh	26/78	19/67	pc
Shanghai	32/90	27/80	pc	28/78	18/65	pc
Singapore	34/93	24/75	pc	36/96	24/75	t
Taipei	32/89	21/69	pc	28/83	21/69	pc
Tokyo	25/77	18/65	sh	25/77	18/65	pc

Africa

Algiers	31/88	18/64	pc	30/86	17/63	pc
Cape Town	21/70	2/36	pc	22/71	8/46	pc
Casablanca	27/81	11/52	pc	27/81	11/52	pc
Harare	27/80	13/55	pc	29/84	13/55	pc
Lagos	39/102	26/78	pc	39/102	26/78	pc
Nairobi	25/77	13/55	pc	29/84	14/57	pc
Tunis	26/78	16/60	pc	28/78	16/60	pc

Latin America

Buenos Aires	24/75	12/53	t	28/78	12/53	pc
Caracas	31/88	23/74	pc	32/89	23/74	pc
Lima	29/84	19/66	pc	24/76	18/65	pc
Mexico City	30/86	16/60	t	30/86	16/60	pc
Rio de Janeiro	27/80	19/66	pc	27/80	19/66	pc

North America

Anchorage	13/55	3/38	pc	10/50	1/34	pc
Atlanta	28/78	17/62	t	27/81	18/65	t
Boston	24/75	13/55	s	29/78	13/55	s
Chicago	24/75	12/54	pc	23/65	13/54	s
Denver	26/79	11/51	t	28/83	12/53	pc
Detroit	23/74	12/53	s	27/81	17/62	s
Honolulu	29/84	22/71	pc	30/86	21/69	pc
Houston	30/86	21/69	t	31/87	21/70	t
Los Angeles	23/74	13/54	s	21/69	14/57	s
Miami	29/84	24/75	t	30/86	24/75	pc
Minneapolis	27/81	16/60	pc	23/64	16/61	pc
Montreal	24/75	11/52	s	24/75	11/51	s
Nassau	32/89	24/75	pc	31/88	24/75	pc
New York	23/74	13/55	s	26/79	15/59	s
San Fran.	19/66	11/51	pc	19/66	11/51	pc
Seattle	18/64	9/48	pc	18/65	9/47	pc
Toronto	22/72	7/44	s	24/75	12/53	pc
Washington	23/74	14/58	c	27/80	17/62	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, s-snow, I-ice.
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AMERICAN TOPICS

For Postal Service, The Slip-Ups Mount

The parade of problems embarrassing the U.S. Postal Service has lengthened, The New York Times reports. In the latest incident, the paper used for some of the most popular postal stamps — the "Love" series and those depicting balloons and wildlife — is incompatible with the ink, causing the designs to come off when the stamps are soaked. This does not stop the mail from getting through, but it is a disaster for stamp collectors because they often soak stamps off envelopes before putting them in albums.

Some of the other problems:

- The Postal Service said "an alarmingly high number of Express Mail shipments" had gone undelivered in the last month because address labels fell off. Clerks are now routinely taping those labels on.
- When a contract printer used a porous paper for a 29-cent stamp honoring the writer William Saroyan, the machine that punches holes between stamps stuck, tearing the stamps so badly that 150 million of them had to be destroyed.
- The descriptive margin of a stamp honoring Hubert H. Humphrey said he became vice president in 1964 but did not take office until 1965.

But officials note that these problems have not affected mail delivery.

Short Takes

In 1941, Murray Burnett and Joan Alison sold their "Everybody Comes to Rick's" to Warner Brothers for $40,000, then a record sum for an unproduced play. Adapted for the screen, it became the 1942 classic, "Casablanca." This spring the original play, retitled "Rick's Bar Casablanca," finally got to the stage for a six-week run in London. Although it received mixed reviews, Mr. Burnett, 80, stoutly defends the play. About 80 percent of the film is based on the play, he notes, including such lines as "Play it, Sam" and "We'll always have Paris," and the use of the song "As Time Goes By." But not "Here's looking at you, kid." That was added by the screenwriter Howard Koch, Mr. Burnett concedes, adding that it was "not a bad line."

Braille, once taught to all visually handicapped people who were capable of learning it, has been partly supplanted in the past 40 years by such technological aides as tape recorders, voice-activated computers and machines that translate print into voice. As a result, The New York Times reports, only 12 percent of visually handicapped pupils read Braille, down from nearly 50 percent in 1965. Some blind people are fighting the trend. One is Kenneth Silberman, who was in graduate school before realizing that he could not do without Braille. "I was doing a lot of stuff with taped material," he said, "but have you ever tried to look for a specific piece of information on a cassette?"

Officials in Hudson County, New Jersey, want tourists headed for New York City to eat and sleep on their side of the Hudson River. They say it's cheaper, cleaner and safer. Also, the view of the Manhattan skyline is incomparable, notes the county executive, Robert C. Janiszewski. The railroad tracks, factories and warehouses that once lined the shores of riverfront towns such as Weehawken, Hoboken and Jersey City are gone now, replaced by condominiums and office towers. Passenger ferries have reappeared, and a riverfront promenade is under construction.

About People

Beverly Sills, the former diva of the New York City Opera, has been deluged with congratulations and suggestions now that she has become a director of the Metropolitan Opera. She says there are 35 other directors and she will be going to only four meetings a year. "I will not be changing or running the Met," she said.

Thirty years ago, **Newton Minow,** then chairman of the Federal Communications Commission, described television as a "vast wasteland." Now a law professor at Northwestern University, he recently remarked, "In 1961 I worried that my children would not benefit much from television. But in 1991, I worry that my grandchildren will actually be harmed by it."

Arthur Higbee

Los Angeles Rains

IN DEFENSE OF RAIN FORESTS — Demonstrators from the Los Angeles Rain Forest Action Project outside Mitsubishi of America's headquarters in Los Angeles. Protesting the company's logging operations in Southeast Asian rain forests, the group has called for a boycott of Mitsubishi products.

Soviet Pilot Says Downed KAL Jet Was 'Spy Plane'

By Richard Witkin
New York Times Service

NEW YORK — The Soviet fighter pilot said to have shot down a Korean Air Lines jumbo jet in 1983 insists that he had no idea it was a civilian airliner and that he still thinks it was a "spy plane."

The remarks of the pilot, Lieutenant Colonel Gennadi Osipovich, were the highlights of an unusual series of 17 articles published this year by the Soviet government newspaper Izvestia, translations of which were made by U.S. government agencies.

The series also contained the first statements that the wreckage of the Boeing 747 had been found. The location was given as just off Moneron Island, west of the southern tip of Sakhalin Island in the Sea of Japan.

But the precise coordinates were not given. Nor did the series offer any other major revelations to clear up the many mysteries about the disaster, in which all 269 people aboard the plane died. It was flying from Anchorage, Alaska, to Seoul.

Soviet divers searched thoroughly to see whether the wreckage carried any espionage equipment but found none, a senior salvage officer said in the articles.

The most riveting interview was the one in which Colonel Osipovich, now retired, gave a running account of how he had been guided from the ground to intercept the airliner and had been ordered to fire the two missiles that crippled it.

"I had been airborne for eight minutes now," the colonel recalled. "Suddenly the aircraft controller came on the air: 'Target ahead. An aircraft is violating flight regime. He is on a head-on course.'"

"For some reason, however, my aircraft was not vectored onto the target along the forward hemisphere," he said. "Soon they gave me a new command, 'We will vector you from the aft hemisphere.'"

"The first thing I had to do," the pilot added, "was force it to land. And if he would not comply, then render him harmless at any cost. So I closed and locked on with the radar sight."

There was an interval in which both planes disappeared from the controller's radar scope, the colonel said, and he finally was flying toward Sakhalin.

"Then the controller issued the command: 'The target has violated the state border. Destroy the target,'" the colonel said.

But moments later, he said, he received another order: "'Abort destruction! Match altitude with the target and force it to land.'"

"I was already approaching the intruder from below," Colonel Osipovich said. "I matched speeds and started to flash him. But he did not respond."

He said that he was then ordered to "give him some warning bursts."

"I fired four bursts," he said, "firing off more than 200 rounds. But what was the sense of that? I had armor-piercing rounds, not incendiaries. And it was hardly likely anyone would see them."

But he said that he had no doubt that the Korean crew had seen him because the plane quickly reduced speed.

It was then that the controller again sent the command, "Destroy the target."

Two missiles were fired.

"The first missile hit near the tail," the pilot said. "There was a burst of yellow flame. The second took off half the left wing. The lights and flashers went out immediately."

Back on the ground, Colonel Osipovich recalled, he was initially treated like a hero. Then an inquiry commission flew in and people began asking if he had known that the plane he had downed was filled with passengers.

"I can honestly say," he told Izvestia, "that I had no idea that it was a passenger aircraft flying ahead of me."

"I repeat," he said at another point, "that all the talk about a civilian aircraft came later. But in the air it was an intruder. I remember my own radio exchanges by heart, *and you have just shown me some of them.* Look, there is not a single hint in them that there might be passengers on the aircraft."

Near the end of the interview, the colonel found an opening for some criticism of his superiors, saying he was "surprised about the lack of firmness on the part of some of the top chiefs."

"They were within their rights to shoot it down," he said. "But then they began to lie about the small things. They said that the aircraft was flying without lights or flashers, that tracer rounds were used to fire warning shots, that I talked to it on the radio or tried to do that on the 121.5 megahertz emergency frequency."

The interview concluded with the colonel saying that "even now I cannot really believe that there were passengers on board."

"I am a supporter of the old version," he said. "It was a spy plane. In any event, it was not happenstance that it flew toward us."

A Part of Medicare Heads for Bankruptcy

By Robert A. Rosenblatt
Los Angeles Times Service

WASHINGTON — The seemingly uncontrollable rise in medical costs has doubled Medicare's spending for doctor bills in just five years and will drive the separate hospital trust fund into bankruptcy in 2005, according to the Social Security Board of Trustees.

The spiral of spending "shows little or no sign of significantly abating," the trustees said in their annual report on the health of Medicare and Social Security, the biggest and most far-reaching government benefit programs.

The report said Congress should strive to "curtail the rapid growth" of outlays for doctors to prevent severe financial problems for the Medicare system, which covers the cost of health care for the elderly.

Congress already has tried freezing fees; reducing payments on specific procedures, such as cataract surgery, and encouraging Medicare beneficiaries to enroll in special health maintenance organizations aimed at controlling spending. But these efforts have had little impact on the overall bill for medical services for the 33 million Medicare recipients.

The Social Security retirement program, in sharp contrast, is in generally good shape, the trustees said. The combined retirement and disability funds will not run out of money until the year 2041, when millions of members of the baby boom generation will be in their 80s and 90s, the trustees said.

Ex-Mailmen in Full Retreat

By Tim Golden
New York Times Service

NALCREST, Florida — Somewhere between the hard life of a letter carrier and mailman heaven there is Nalcrest.

The town gets lots of rain, but almost no sleet and never any snow. By dark of night, just about everyone is watching television, playing bingo or asleep. And dogs are not allowed.

Nalcrest was carved from the piney flatwoods of central Florida with a simple goal — to provide retired mail carriers, then some of the poorer-paid civil servants, a nice affordable place to retire.

Yes, the lake had an air force bombing range at one end and, yes, alligators. But the 500 bungalow apartments were set around a quaint pair of adjoining ponds, and the monthly rent for a furnished one-bedroom unit was $68.

Nearly three decades later, Nalcrest — named from the initials of the National Association of Letter Carriers — has succeeded almost too well.

Across the Floridian galaxy of adult villages and leisure worlds, it is not unusual to find older lives made easier by rising retirement incomes, particularly those of former federal government employees.

Even at $240 a month, Nalcrest has become so affordable that most of its citizens have taken to summering in cooler climes.

"Up until recently, most people lived here year-round," said Edwin Hughes, who manages the town for a foundation run by the letter carriers union. "Now people only live here about seven months out of the year."

As happens every spring, the bugs have begun to gather like clouds and the shuffleboards to sizzle in the midday heat beyond the point where real competition is feasible. And as temperatures continue their implacable rise, Nalcrest has started to get a little lonely.

Duplicate bridge has been canceled. Aquarobics, an ultra-low-impact version of the popular exercise regimen, is down to one class a day.

The Roy Maddock Bowling League, the softball games, the American Legion Auxiliary are all memories: nothing more until autumn.

Still, it would be a big mistake to suspect that such relatively quiet moments would give way to a lot of reminiscing about old bite wounds. "You want to get tired, just watch some of these old people," said Henry R. Horn, 64, the postmaster of Nalcrest.

Alexander Kendrick, of CBS, Dies at 80

New York Times Service

Alexander Kendrick, 80, a newspaperman and television correspondent for nearly four decades who also wrote a biography of of his colleague, Edward R. Murrow, died of a heart attack Friday in Philadelphia.

Mr. Kendrick began his journalism career with the Philadelphia Ledger. After it folded he switched to The Philadelphia Inquirer, which at the start of World War II sent him to report from the Russian theater of operations. He befriended Mr. Murrow after the war and joined him as a radio and television correspondent at CBS.

Mr. Kendrick reported from scores of cities, including Moscow, Vienna and London, where, in 1965, he was succeeded as the CBS bureau chief by Dan Rather.

Mr. Kendrick returned to Washington, where he continued to report and also turned to writing. "Prime Time: The Life of Edward R. Murrow" appeared in 1969; five years later, he wrote "The Wound Within," an analysis of U.S. policy during the Vietnam War. Mr. Kendrick retired from CBS in 1976.

To our readers in Budapest
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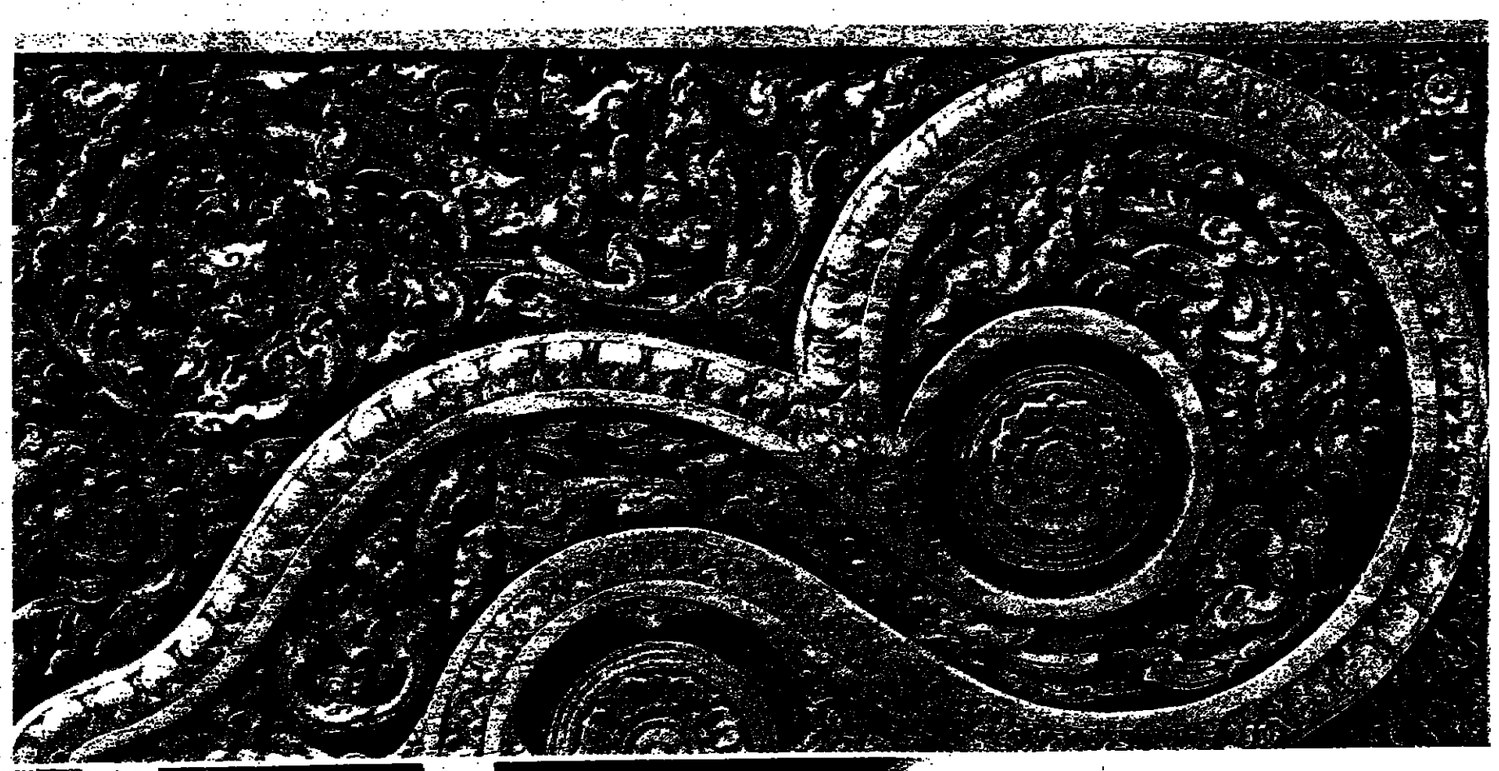

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Opposition Vows More Unrest Unless Roh Offers Reform

Compiled by Our Staff From Dispatches

SEOUL — A leader of the political opposition, Kim Dae Jung, warned Sunday that President Roh Tae Woo would face a "suffocating" political crisis if he rejected demands for liberalization.

"Political unrest will go on for his remaining time in office if President Roh rejects my demand," Mr. Kim said at a rally in Taejon, 140 kilometers (85 miles) south of Seoul. Mr. Roh's five-year term ends in early 1993.

As Mr. Kim spoke, thousands of protesters clashed in Kwangju with riot police who were blocking the funeral cortege of Kang Kyung Dae, a student who was killed last month at the hands of plainclothes police.

The beating death of Mr. Kang on April 26 has triggered three weeks of violent anti-government unrest, and nationwide protests on Saturday were the largest since demonstrations in 1987 forced democratic change.

An estimated 200,000 to 300,000 people took part in the action Saturday. One participant, Lee Jung Soon, 39, died after setting herself afire and jumping from a railroad bridge.

On Sunday, a 19-year-old woman who set herself afire on April 29 to protest Mr. Kang's death died in Kwangju. The woman, Park Seung Hee, was the sixth person to commit suicide by self-immolation in the unrest.

A seventh, Park Chang Soo, 30, jumped to his death May 6 from the roof of Ayang Hospital, where he was in police custody. The death of Mr. Park, a union organizer, was called murder by his union colleagues.

Kim Dae Jung, twice a presidential candidate, demanded in his address to the political rally that Mr. Roh's government halt what he called its oppressive rule and form a new cabinet to carry out democratic change.

At separate gatherings, Mr. Kim and another opposition leader accused Mr. Roh of incompetence and said the political crisis triggered by the killing of Mr. Kang was sapping public energy.

More than 20,000 people cheered, waved national flags and chanted Mr. Kim's name as he said he would defeat governing party candidates in elections.

It was the first large anti-government political meeting held by Mr. Kim's party, the New Democratic Union, since the protests erupted.

The party, the main opposition group, said it would hold more rallies until Mr. Roh accepted its demands, including the release of all political prisoners.

"He must act before it's too late," Mr. Kim said. "Otherwise the Roh regime won't be able to resolve the crisis."

Lee Ki Taek, head of the splinter Democratic Party, said Mr. Roh himself should resign. Dismissing the cabinet may not be enough to reduce tensions, he added.

"The current crisis and the people's explosion of anger are because they cannot tolerate the undemocratic act of beating a student to death on top of the government's incompetence in dealing with high inflation, housing shortages, crime and scandals," Mr. Lee said.

Mr. Kim and Mr. Lee are members of parliament, and both of them, along with members of their parties, have taken part in the protests against the government in the last three weeks.

Mr. Kim was tear-gassed while marching in a funeral procession in Seoul for the slain student. Mr. Lee was arrested briefly by riot police after he joined a protest near City Hall. *(AP, WP, Reuters)*

Kimimasa Mayama/Reuters

A woman in Taejon trying to shield a child from tear gas during a demonstration on Sunday.

When the Learned Are Feare

Beijing, Calling U.S. 'Hostile,' Restricts Joint Research

By Daniel Southerland
Washington Post Service

WASHINGTON — China's educational authorities, arguing that the United States is a "hostile" nation, have secretly ordered restrictions on joint research with American scholars who assess Chinese public opinion and social problems, but many Chinese appear to be ignoring the instructions.

A confidential document from the State Education Commission of China, obtained by The Washington Post, argues that such joint research must be ended because it might provide sensitive intelligence on China's social conditions to "hostile forces" in the West.

What most disturbs some American academics is the allegation that the United States is an enemy nation.

Chinese-U.S. relations have been under severe strain since the Chinese leadership used military force to suppress a student-led democracy movement in the spring of 1989. Some specialists said the order shows that Cold War thinking, which has diminished in most East-West relationships, still thrives in China.

Chinese education officials issued Document No. 598, which deals with Chinese-U.S. educational exchanges, on Dec. 29. It is still not clear what the full impact of the instructions will be on American social scientists working with Chinese scholars.

But despite the hard line taken by the Chinese educational authorities, American scholars in China are progressing with a number of research programs in the social and natural sciences. In some cases, they say, cooperation with their Chinese counterparts has never been better. Some Chinese scholars are ignoring the restrictions on joint research or arguing that the ban does not apply to them.

Some American scholars say the State Educa Commission is taking a much harder ideological toward the United States than some other Chi institutions. American academics and Chinese dents living abroad describe He Dongchang, a dep minister at the commission, as an extreme hard-li

Many of the rules set down by the Chinese auth ties to govern academic exchanges with foreigners routinely kept secret, and dealing with foreig became an even more delicate matter following 1989 crackdown.

The Chinese leadership accused foreigners of h ing to instigate the democracy movement and assi that Western nations were attempting through "pe ful evolution" to overthrow the Communist syste

"Not for a moment have certain hostile force Western nations relaxed their efforts at subversi infiltration and peaceful evolution," Document 598 says.

It asserts that some joint research is aimed assessing popular attitudes toward the Chinese Co munist Party and government, and says that provid such information to "hostile" countries cannot permitted.

"Some Western countries, in order to obtain int gence on our social conditions, repeatedly offer money and demand our cooperation," the docum says. It also warns that "our comrades must certai raise their vigilance and not look to a little ba money and technology but must also consider politi results."

The State Education Commission sets policy major universities in China, but many institutions higher learning are outside of its direct control. T may explain why a number of joint Chinese-U research projects are progressing as planned.

Beijing and Moscow Agree To Tolerate Differing Policies

Compiled by Our Staff From Dispatches

MOSCOW — The Soviet Union and China on Sunday expressed tolerance for each nation's right to its own political and economic structure.

A joint communiqué issued at the end of a three-day visit by Jiang Zemin, the Chinese Communist Party leader, also committed the two countries to deeper cooperation.

"No universal schemes exist in conducting reforms and carrying out *perestroika*," the communiqué said. "Each people has the right to conduct affairs in their country independently, in compliance with its specific conditions."

In past years, Beijing has criticized President Mikhail S. Gorbachev for his program of perestroika, which has radically altered the Communist state.

The visit by Mr. Jiang was the first to Moscow by a Chinese party leader since Mao Zedong in the late 1950s.

Chinese officials, in an important political correction, said Sunday that Mr. Jiang was misquoted last week as saying that Beijing sought a return to its 1950s alliance with the Kremlin.

A correspondent for Xinhua news agency said Mr. Jiang's comments on the future of China-Soviet relations had been translated incorrectly by a Soviet Foreign Ministry interpreter.

He said Mr. Jiang said Friday that normalizing relations "does not mean going back to the relationship of allies of the 1950s.

"Nor does it mean going back to the relationship of confrontation of the 1960s and 1970s," he said.

The Xinhua account was borne out by a transcript of the news conference printed in Beijing on Sunday by the People's Daily.

According to the English-language translation of the news conference, Mr. Jiang said China sought a return to the alliance that collapsed following differences over ideology in the 1960s.

"This means that we intend to return to the state of relations we had in the 1950s," he was quoted as saying. "These are relations between allies."

But as translated by the Xinhua correspondent, Mr. Jiang's comments made it clear that any future alliance would differ from relations of 40 years ago, when China was assigned the role of junior partner.

(AP, Reuters, UPI)

As Voting Starts in India, Polls Sense Shift to Right

By Barbara Crossette
New York Times Service

NEW DELHI — With opinion polls warily predicting a rightward shift in Indian politics, campaigning ended with a sense of relief in the capital city and several Indian states that are scheduled to vote on Monday for a new Indian Parliament.

Nearly 100 people have died in political violence during the campaign, including at least 10 candidates at national or state level.

The chief election commissioner of India has designated more than 300 of the country's 567 parliamentary constituencies as "sensitive" or prone to violence. Some 2 million police officers and paramilitary personnel have been sent to troublesome states.

The election is being held in three phases, spread over a week. Counting of ballots in all states and territories will not begin until May 27.

The Congress Party of Rajiv Gandhi is making a desperate bid to reassert itself as the natural leader of India, even as it watches the disintegration of many of its traditional voting blocs among the poor and the religious minorities.

Some polls and political analysts are convinced that many voters at the last moment will choose the Congress Party as a safer alternative than other organizations pledging to change the face of India.

One of these is the Bharatiya Janata Party, which calls on Indians to assert their majority Hindu culture and accuses its rivals of "pseudosecularism."

Another is Vishwanath Pratap Singh's Janata Dal Party, which calls for a social revolution to break the barriers of caste. Several other smaller parties are taking up the same theme. How the lower castes and outcastes will respond to these appeals is the great enigma of this campaign. They are not easily measured — if measured at all — by Indian opinion polls.

About 197 million of India's half a billion eligible voters will be asked to cast ballots on Monday in about a dozen states or territories, including part of the crucial state of Uttar Pradesh, with the largest representation in the lower house of parliament. Two former prime ministers, Mr. Gandhi and Mr. Singh, and the incumbent one, Chandra Shekhar, are candidates there.

Other states voting on Monday are Haryana, Himachal Pradesh, Sikkim, and West Bengal. Parts of Andhra Pradesh, Bihar, Madhya Pradesh, and Rajasthan will also vote. Elections for state-level governments will be held simultaneously in Haryana, Uttar Pradesh and West Bengal.

The next round of balloting will be on Thursday. The final round is to take place on May 26. Voting in the states of Assam and Punjab has been postponed until June because of separatist guerrilla wars in those states. Jammu and Kashmir, India's only Muslim-majority state, which is now in open revolt, will not vote at all.

JAPAN: *Old Guard Politicians Keep Surging Back*

(Continued from page 1)

the forgiveness of Mr. Nakasone.

But popular opinions may not matter in this case. In Japan's parliamentary system, the choice of prime minister is up to the governing party. The opposition parties are in such turmoil themselves that they probably cannot influence the Liberal Democrats' choice.

The choice of the next prime minister may actually have little bearing on Japan's relations with the United States or other key issues. Government bureaucracy is such a strong force in Japan that it tends to forge policy on its own.

Japan's prime minister, 58-year-old Toshiki Kaifu, won the post more or less by default, after all of his potential rivals in the party became entangled in financial or sexual scandals. He has never built up the kind of personal power he would need to be a strong leader.

Mr. Kaifu has no scandal in his past, and he is moderately popular with the public. But he is accorded almost no respect from his fellow politicians. It is difficult to find a Liberal Democratic member these days who thinks Mr. Kaifu can win his job again when his term expires in October.

Although Mr. Kaifu is nominally the party president, the party power structure that decided the other day to readmit Mr. Nakasone did not confer with Mr. Kaifu, nor did it bother to inform him. The prime minister eventually learned of it from reporters. "What! Says who?" Mr. Kaifu replied.

Former Prime Minister Takeshita has laughed off rumors that he is seeking to be prime minister again. Still, he is going through the right motions. Last month he went to Washington and was able to arrange a personal meeting with President George Bush, thus punching a political ticket that seems to be essential for prime minister candidates here.

Similarly, Mr. Miyazawa and Mr. Watanabe are both hoping that the public's memory of the Recruit scandal has faded enough to give them a shot at the prime minister's seat. Both men are leaders of key factions within the dominant party, and both have strong followings.

In generational terms, any of these major candidates for prime minister represents a turn backward from Mr. Kaifu. All three were born between 1912 and 1925.

Other than Mr. Kaifu, there is no young candidate. The man generally considered the most powerful single figure in Japanese politics, the former Liberal Democratic Party secretary-general, Ichiro Ozawa, is 48, which is generally considered too young to become prime minister in a nation imbued with Confucian respect for the aged.

The re-emergence of scandal-plagued politicians would seem to offer a ready-made campaign issue for Japan's second-largest party, the Socialists. The Socialists scored a major victory in parliamentary elections in July 1989, trouncing the normally dominant Liberal Democrats on the issue of the Recruit scandal.

But since then, the Socialist Party has seen its popularity and power wither away.

More Rain and Floods Hamper U.S. Aid Effort in Bangladesh

Compiled by Our Staff From Dispatches

DHAKA, Bangladesh — Rainstorms and floods on Sunday curtailed relief efforts by U.S. forces trying to help save millions of people from hunger and disease after last month's catastrophic cyclone.

The Information Ministry said that new flooding complicated the job of thousands of U.S. Marines who expanded their operation to deliver supplies to people marooned in the Habiganj, Sunamganj, Moulvi Bazar and Sylhet areas.

Marine helicopters lifted 20 tons of food, medicine and other supplies from Dhaka to the afflicted areas, but further sorties were canceled because there were no dry places to land.

Hundreds of people floated in canoes and waved for help as the helicopters flew over them, one U.S. official said.

"Some of them hovered over the sheet of water to find a place to land. But there was none," he said.

Many people were perched on roofs of their submerged houses or huddled on highways, he said.

The work of the U.S. relief effort, called Operation Sea Angel, was underscored by Rear Admiral Stephen Clearey, commander of a U.S. naval task force delivering the aid.

Admiral Clearey said that the Americans distributed more supplies in a day than the Bangladeshi authorities were able to get to stricken areas in the first two and a half weeks following the cyclone, which struck April 30.

Finance Ministry officials said Sunday that Bangladesh would ask the world's rich countries for an additional $2.3 billion in aid to finance development projects and imports for its 1991-1992 fiscal year.

Dhaka's request for aid would be in addition to $1.4 billion it has already sought for relief and reconstruction.

The officials said that Bangladesh would seek the money, for the year beginning in July, at a meeting on May 29-30 in Paris. *(Reuters, AP, AFP)*

■ U.S. Move Worries Gandhi

Rajiv Gandhi, the former prime minister, criticized the deployment of U.S. military forces to help cyclone relief in neighboring Bangladesh, Reuters reported Sunday from Agartala, India.

"We have reasons to be worried if a superpower employs its combat troops so close to our borders," Mr. Gandhi said during an election trip through the northeastern state of Tripura.

AFRICA: *Echoing across the Continent, a Mounting Chorus of Demands for Freedom*

(Continued from page 1)

strikes and forcing the government to consider a national conference for reforms and greater power sharing.

● In Kenya, lawyers such as Paul Muite and John Khaminwa are taking charge of a fight to force President Daniel arap Moi to respect the rule of law and open the single-party political system to differing views.

Another Kenyan lawyer, Gitobu Imanyara, remains in police custody nearly six months after his arrest on sedition charges after publishing articles in a local periodical favoring multiparty democracy.

● In Tanzania, the writer C. Stanley Kamana and James Mapalala, who was banished by the government to a deserted offshore island for a year after campaigning for political pluralism, are fighting a lonely struggle for freedom against Tanzania's decrepit single-party state.

● In Ethiopia, Ethiopian Roman Catholic monks and nuns in the northern region of Tigre brave a narrow line between the troops of Lieutenant Colonel Mengistu Haile Mariam's army and rebels of the Tigre People's Liberation Front, providing haven for refugees and dissenters from both sides, protecting rights to life and freedom of belief.

● Zimbabwe is home to an ethnic Chinese woman named Fay Chung who fought in the nation's liberation struggle in the 1970s and today serves as Zimbabwe's minister of education. Her bravery continues to this day: She is calling publicly for multiparty democracy in Zimbabwe, in direct conflict with the single-party wishes of President Robert Mugabe.

● In Nigeria, journalists are leading a popular campaign to force the military government of General Ibrahim Babangida to carry out its promise to return the nation to civilian rule by 1992.

Their heroes are not the precolonial fighters of an earlier generation, nor distant South African activists, but their own journalistic brethren in modern Nigeria — principally, Krees Imodibie and Tayo Awoluwin, two Lagos-based writers who traveled to Liberia last year to report on the efforts of Nigeria's peacekeeping forces. The two were captured and are feared murdered by Liberian rebels.

On a continent where the most glaring symbol of injustice has long been the system of white supremacy in South Africa — and where the most famous strugglers for freedom have been black South Africans such as Nelson Mandela and Steven Biko — the similarly painful battles waged against political oppression and despotism in the rest of Africa are largely conducted outside the world's notice.

Similarly, state-supported violence in many sub-Saharan African countries — the murders of college students in Zaire, the executions without trial of dissident soldiers in Nigeria, Sudan, Ethiopia — arguably is no less cruel or bloody than in South Africa.

The rotting remains of 12 Somali citizens shot in the back of the head in downtown Mogadishu by troops loyal to former President Mohammed Siad Barre, or the scores of bodies of women and children clubbed and stabbed to death in a Monrovia church by thugs loyal to Samuel K. Doe, the former Liberian leader, grimly attest to the breadth of brutality on the continent.

But at the same time, a willingness to suffer for causes and to fight to right wrongs has taken root throughout Africa, and is growing.

A year ago in Zaire, Mr. Mobutu was forced to legalize political opposition. Mr. Mobutu, whose government has long been viewed by Amnesty International and other human rights organizations as among the most intolerant in Africa, had come under intense pressure from foreign aid donors, civil servants, university students and others clamoring for political change in his single-party state.

Suddenly, scores of new political parties bloomed, many demanding Mr. Mobutu's resignation and a national conference to chart reforms.

But in a larger sense, the most significant changes in Zaire these days are social and more likely found in the attitudes of many citizens who are finding out that the idea of public dissent may no longer constitute a crime against the state.

RACE: *At American Universities, Rising Ethnic Walls*

(Continued from page 1)

with the militancy and isolation of black students in the 1960s, who banded together for support in a hostile environment.

Most educators agree that student self-segregation has intensified since then as the number of minority students has steadily increased on most campuses.

About 16 percent of all college students belong to minority groups, as against 13.5 percent in 1978, but the percentage is much higher in California and the Southwest.

Black, Asian and Hispanic students and, to a lesser extent, American Indians, now have enough members to form a substantial nucleus at universities like Berkeley.

Many other universities also have substantial minority populations, including Stanford, Cornell, Rutgers and Penn State as well as smaller colleges like Vassar, where black students will hold their own graduation ceremony.

The rise over the last decade of ethnic studies departments, separate dormitories and activities based on race have all made it easier for students to function within the larger campus environment without really being a part of it.

Of course, nothing prevents college students from meeting and becoming friends with students of other races, as many do.

On the other hand, there may be benefits to campus balkanization.

Studies have shown, for instance, that black students who live with black roommates and belong to African-American organizations graduate at a higher rate than those without such sources of support.

"To me it's not a bad thing for folks to affiliate with other people they have an interest in," said Michael L. Jackson, an associate dean of students at Stanford University, where 37 percent of undergraduate students come from minority groups as against 13 percent in 1980.

"The great experiment we have is to bring people together at a community like Stanford and have them live near each other and learn from each other," he said. "That will not be without its stresses and strains."

Those strains are evident on almost every campus. Incidents of racial harassment are increasing, embittered debates rage over affirmative action policies, and students and professors say there is such a heightened sensitivity to remarks that could be perceived as biased that they cannot speak freely about race.

As minority enrollment has increased, many students have developed a heightened consciousness of their own racial identity, beginning almost from the moment they arrive on campus, sociologists say. Whites say they are made to feel like oppressors, with any affirmation of their culture seen as "racist behavior."

QUAYLE : *Candidacy in '96 Will Be an Issue in '92*

(Continued from page 1)

added. "This is the moment he needs to start moving."

Senator Alfonse M. D'Amato, Republican of New York, angrily attacked those in politics and in the news media, especially television, who have questioned the vice president's competence, describing their criticisms as "a bad rap, piling on, denigrating the guy unfairly."

But he said that the criticisms, fair or not, "have certainly hurt," and he said Mr. Quayle faced "a lot of very hard work" between now and early 1993, when he and almost all the Republican political pros expect the scrambling for 1996 to get under way in earnest.

"As things now stand," said Mr. D'Amato, a conservative like Mr. Quayle, "he wouldn't start out in a very strong position. But he can change that by how he carries himself in 1992, when he'll be very active.

"In the end, he can only win in his own right, not by virtue of being the vice president — only by hanging in there, working like mad and enduring the political bombs," he said.

Don Sipple, a leading Republican consultant who has had success in recent years with candidates from the party's moderate wing, said he thought Mr. Quayle had "suffered long-lasting impairment" from the drumbeat of criticism and doubt that began shortly after Mr. Bush chose him as a running mate and that has never wholly abated.

"Republican politicians as a class still aren't sure why he was chosen," said Mr. Sipple. "I must say I can't see him getting the nomination."

But there are those who think Mr. Quayle will make a strong run, including John Buckley, a young Washington consultant.

"The Republican Party is basically a loyalist party, a party that usually treats its incumbents well, and it will have to have strong reasons to turn its back on Dan Quayle if he has done a solid job as vice president for six or seven years," Mr. Buckley said.

Mr. Quayle has still not become a central topic for most Americans.

In a typical comment, Representative Olympia J. Snowe, Republican of Maine, who holds regular town meetings in her district, said his name "never comes up at our gatherings."

Stephen W. Roberts, a Republican National Committee member from Iowa, who has criticized Mr. Quayle in the past, said that in his state "people have dismissed whatever doubts they have for the moment because they want George Bush to have what he wants."

But a protracted health problem for the president — something much more serious than the recent news of Mr. Bush's continuing fatigue — could change things rapidly.

That, said Frederick R. Meyer, the Republican chairman in Texas, "would cause the public to focus much, much more closely on Quayle, perhaps to his benefit, perhaps not."

Failing that, as one observer put it, the vice president "has a constituency of one, and George Bush, the First Constituent, likes what he is doing."

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(Continued From Back Page)

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Herald INTERNATIONAL Tribune
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OPINION

Say Yes and No to Beijing

Suddenly the whole American connection with China is under review. A tug of war has started over extension of most-favored-nation trading status. And by announcing continuation of the status without consulting either his administration or Congress, George Bush intensified the possibility of a brawl. We believe that despite the abysmal behavior of the Chinese government in the past several years, the status should be extended because to do so is in the American interest. But we also believe that strict conditions should be attached.

China is a country with which the United States has spent 20 years laboriously building a relationship. Strategic, military and intelligence ties were first put in place in common containment of the Soviet Union. Foreign policy cooperation has become useful in various places around the world. Trade in both directions now tops $20 billion a year.

But Beijing has not been adequately meeting international standards in either the political or the economic spheres. Its ugly suppression of democracy demonstrators in 1989 cost it heavily in American public standing, and greatly whittled down the military ties. Its worrisome profit-driven exports of nuclear and missile technology and its imbalanced trading practices have sharpened the question of whether its most-favored-nation status should be again renewed.

Early on, President Bush got into the posture of defending China against its critics. He argues that he does not wish "to see us isolate them" — as though the Chinese had not isolated themselves. With the trading-status issue due to come to a head by June 3, he has sought to preempt congressional impatience by receiving Tibet's Dalai Lama, blocking sales of satellite parts and prodding China to make its human rights, nuclear missile and trading practices more presentable and to buy more American goods. But Congress remains skeptical.

The trading status should be renewed, principally to retain contacts with still-Communist China's modernizing and reformist sector at a moment of leadership succession. Mr. Bush's deference to the old men who rule in Beijing is matched by combativeness on the Democratic side, where some are prepared to cut China off. Still, the president and the Senate have begun negotiating renewal terms. Congress must insist on attaching warnings and conditions that register the aversion that most Americans feel to China's anti-democratic and anti-human rights policies, to its suspect arms and technology exports and to its disregard for normal trading rules.

— THE WASHINGTON POST.

The West and Yugoslavia

A country right in Europe, Yugoslavia, is coming apart at the seams and perhaps tipping into a bloody civil war, and its neighbors and friends are simply wringing their hands and explaining how helpless they are. The inability of the Serbs, Slovenes, Croats and others to accommodate their ethnic differences constitutes a failure of Yugoslavia — of the 70-year-old idea of making a single nation out of the South Slav tribes liberated in the World War I breakup of the Austro-Hungarian and Ottoman empires. The inability of other nations of the West to bring their interest and anxiety to bear to discourage galloping Yugoslav disintegration constitutes a failure of its own.

The first failure, Yugoslavia's, is at least understandable. Marshal Tito mustered Communist power and ideology and anti-Soviet nationalism to keep the country together after World War II. But democracy and the easing of the Cold War allowed its multiple ethnic identities to revive, and with them the old fears and rivalries that have been just too hard for Yugoslavs to contain.

The second failure, the West's, is too little recognized. The plain European or Western interest lies in seeing Yugoslavia recast as a voluntary federation. That was always the way to serve the principles of democracy and self-determination and to end up with a sensible political entity. Perhaps it would have taken 10 or 20 years to work things out or to explore another solution, but there was nothing wrong with that. Yet the West — inattentive and, when attentive, excessively circumspect — has yet to find a clear voice in which to express this goal.

The body most commonly identified as the West's logical instrument in such matters, the Conference on Security and Cooperation in Europe, was slow off the mark and let itself be intimidated, mainly by overbearing Serbs decrying its "interference" in internal Yugoslav affairs. As a result, crucial reinforcement was denied those Yugoslav forces aware that what their country needs most is not a particular plan but an open-ended dialogue. The killings and the other atrocities have already begun.

In Iraq, the United States and others finally invented a plausible "duty to intervene" to protect Kurdish victims of domestic ethnic persecution. Yugoslavia is a very different case, but must Europe wait for human loss on a huge scale to start exploring ways to provide relief there? Suppose the CSCE just invited the Yugoslavs to show up in Geneva in 10 days to explain *what they are doing to ensure a peaceful* transition. The requirement to address disinterested others could have a sobering effect. Given the bloodshed and spillover that could attend a full-blown Yugoslav explosion and the number of other countries in Europe and elsewhere also facing ethnic disintegration, it is urgent business.

— THE WASHINGTON POST.

Democracy in Nepal, Too

The democratic tide has now reached the Himalayan kingdom of Nepal. For the first time in 30 years, the restless Nepalese have been able to vote in an open election. Unlike Eastern Europe, it is the Communists who are challenging the status quo. Their strong showing this month leaves the moderate Nepali Congress Party with only a slim majority — a result that suggests the punishing costs of delaying reforms.

Nepal briefly experimented with parliamentary rule in the 1950s, when an elected government sought to abolish feudal land rights. Threatened and frightened, the royal palace and an entrenched elite revoked the constitution and banned all political parties. A new system of "indigenous democracy" called *panchayat* was established in an effort to clothe paternalism in a facsimile of popular participation.

At about the same time, Nepal ended centuries of isolation, opening its frontiers to trade and tourism. This served to open the eyes of the Nepalese to their own backwardness. A risky decision to buy arms from China in 1988 added to the ferment and led to an angry confrontation with Nepal's other big neighbor, India. Soon the Nepalese were demonstrating for nationalism and democracy, to which a rattled government responded with repressive force.

A year ago King Birendra finally bowed to the inevitable and ended the ban on political parties, leading to this month's elections. Ordinary people impatient for a better life may be expecting too much from their new government. The Communists are an unknown quantity. But the hunger for change is irrepressible; the pity is that Nepal waited so long to satisfy it.

Meantime, all the countries in South Asia — India, Pakistan, Bangladesh, Sri Lanka and now Nepal — can finally and credibly be described as parliamentary democracies. Whatever the future brings, it is a memorable moment for all who believe in popular rule.

— THE NEW YORK TIMES.

Foot-Dragging in Kuwait

When Kuwait was under foreign occupation and its emir was in exile, he promised at least a degree of democracy to his people after the war. Now that the Iraqis have been decisively defeated and the emir safely restored to his palace, the promises seem to be fading. He has spoken of parliamentary elections next year, but it is all very vague. No date is set, nor is there any explanation as to why it is necessary to wait another year.

But there is a report that in late March, after the fighting ended, King Fahd of Saudi Arabia summoned Brent Scowcroft, President George Bush's national security adviser, to tell him that the Saudis want the United States to stop pressing for democracy in Kuwait. The reason is that King Fahd does not welcome such dangerous ideas on the borders of his own absolute monarchy.

Few Americans can have deluded themselves that the Gulf war was going to bring a flowering of Jeffersonian self-government. That war was fought for other reasons. But it ought at least to restore to Kuwait the limited democracy that it enjoyed before the emir *suppressed its parliament in 1986.*

The allied victory ought, more broadly, to bring some hope for greater stability than the region has known in the past dozen years. Last February during the fighting, Secretary of State James Baker suggested a regional bank, funded mainly by the Gulf oil producers' enormous revenues, to tie rich and poor together in economic development. There seems to have been no response, although the proposal has great promise for a part of the world where vast inequalities in the distribution of wealth and population have contributed to the succession of revolution and war that has gripped it since 1979. Saddam Hussein's survival as head of the Iraqi state has made postwar reconciliation much more difficult, but that is not an acceptable excuse for avoiding all new ideas in the postwar world.

Unfortunately, none of the governments in the region is much interested in change of any sort. The common impulse seems to be to try to put things back the way they were as nearly as possible. But the way things were led to much danger and to many deaths. Talleyrand is supposed to have said of France's Bourbon kings that they forgot nothing and learned nothing. That is beginning to sound like a description of Kuwait's rulers and their neighbors.

— THE WASHINGTON POST.

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It's Time for Americans to Turn Inward

By William G. Hyland

NEW YORK — America is in another great debate about foreign policy.

Before the Gulf war the emerging conventional wisdom was that America was in decline, about to be replaced by the new economic giants, Japan and Germany. Military power would count for less, and economic factors would be decisive in shaping the new world order.

The Gulf war shattered most of this. No power other than the United States could have managed the crisis or fought the war.

It was a great victory, but thus far it has been more a stimulant to American morale than a guide to the future. General Norman Schwarzkopf's brilliant campaign was of little help to Treasury Secretary Nicholas Brady when he pleaded with Japan and Germany for lower interest rates; nor has it strengthened Secretary of State James Baker's diplomatic hand.

Nations pay in the expectation of future favors, not in gratitude for past ones. The Arabs' ingratitude apparently knows no bounds.

In any case, the "defining moment" that George Bush has spoken of was not the war against Iraq but the end of the Cold War. The United States has never been less threatened by foreign forces than it is today. But the unfortunate corollary is that never since the Great Depression has the threat to domestic well-being been greater.

By winning the Cold War, however, the United States has earned about a decade of freedom to reorient its foreign policy and concentrate its resources, energy and attention on dealing with the domestic crisis. It needs a new order in both foreign and domestic policy.

To dramatize the shift in priorities, Mr. Bush should issue a broad statement of principles and aims for domestic policy, as Harry Truman did for foreign policy with the Truman doctrine, the Marshall Plan and the creation of NATO.

It is no longer sufficient to submit separate programs for education, crime control or transportation. No matter how meritorious, they convey an impression of business as usual. A doctrine that recognizes that Americans do, in fact, face a domestic crisis and that outlines a program for dealing with it is sorely needed. And such a doctrine has to be supported with real money, just as the Marshall Plan was.

Of course, it is naive to believe that simply by proclaiming a new doctrine the country can then reduce foreign aid by half and transfer $17 billion for, say, the war on drugs. Nor would wrenching another $25 billion "peace dividend" out of the defense budget mean more resources for education. Unfortunately, Washington does not work that way. What is desperately required is a psychological turn inward. It will of necessity be a careful turn, but it must begin soon.

This turn will affect foreign policy. Taking on new commitments in the Middle East and the Gulf while maintaining most of the old ones in Europe and the Far East cannot be justified in the face of a disastrous domestic agenda: crime, drugs, education, urban crises, federal budget deficits and a constant squeeze on the middle class, the backbone of American democracy.

Without a major change in attitude and a diversion of resources, by the turn of this century, America will still be caught up in a social and economic crisis, but its foreign policy will also be floundering for lack of public support or understanding. The American people are not likely to endorse a foreign policy constantly justified as a "moral" obligation that helps everyone else from Kurdistan to Bangladesh. Nor will they happily forgive huge foreign debts or pay for a $200 to $300 billion defense budget if the main enemy is not the Red Army but "instability."

America needs to start selectively disengaging abroad to save resources and seize the unparalleled opportunity to put its house in order. It should avoid new entanglements in the Middle East, withdraw the bulk of its armed forces from overseas and cut back drastically on foreign aid.

There is no longer a persuasive threat that requires keeping more than 500,000 ground, air and naval forces in Europe or the Far East. Why should Americans pay to defend rich European allies or spend $800 million a year to rent naval and air bases in the Philippines?

If large U.S. forces remain abroad, they will become pseudo-occupation troops guarding against resurgence of Germany and Japan. America has to learn to trust the Germans and the Japanese, difficult as that may be. That trust will be evident if it pulls its forces out, leaving behind only a skeleton structure for emergency redeployments.

The United States can safely withdraw, because neither China nor the Soviet Union will pose a threat for the remainder of this decade. The only conceivable exception is Korea, but there is no longer any need to keep ground troops there.

In the Middle East the situation is obviously different. There are still threats to U.S. interests. Washington badly overestimated, however, the impact of the victory over Saddam Hussein. It was predictable that Secretary Baker would encounter resistance to an Arab-Israeli peace conference: Arab leaders fear that they jeopardized their regimes by aligning themselves so closely with the Americans; Israeli leaders believe that they set a dangerous precedent by acceding to American pleas not to retaliate against the Scud attacks.

It is tempting to increase U.S. leverage through weapons sales, joint military exercises and prepositioning of equipment, and even air and naval bases. This would be costly and would eventually bring confrontation with Israel — a strange outcome for a war fought in the name of freedom.

The Gulf war bought time. The situation is less dangerous. The immediate issue is not a grand conference, nor progress on the West Bank, but whether Syria is at last willing to take the path of Anwar Sadat. Quiet diplomacy might bring this about, but not if America guarantees the security of the Arab states for nothing. A better course would be to bargain any new military commitments for Arab concessions in the peace process.

Since Pearl Harbor, America has been able to take care of its domestic problems and guard national security. In a crisis it could continue as before, although at an increasing cost. But the point is that it no longer has to. The enemy is not at the gate, but it may already be inside.

The writer, editor of the quarterly Foreign Affairs, contributed this comment to The New York Times.

It Seems Bush Can't Focus on the Real America

By David S. Broder

WASHINGTON — Had it not been for the heartbeat problem that hospitalized him later the same day, George Bush's May 4 commencement address at the University of Michigan would have received more of the attention it deserved. It was a rare effort by this chief executive to express, in thematic and philosophical terms, his vision of America and its government.

And it raised again, in the sharpest terms, the fundamental question I have always had about Mr. Bush: Given his privileged upbringing and the insulation of his high office, how much does he know about the realities of everyday life?

In his Ann Arbor talk, he deliberately chose to contrast his vision of America with that of Lyndon Johnson, who described his "Great Society" program on the same campus in 1964. Acknowledging that the tasks of which Mr. Johnson spoke "remain with us" ("revitalizing cities, rejuvenating schools, trampling down the *hoary harvest of racism and protecting* our environment"), Mr. Bush insisted that Mr. Johnson's approach had been a flop. "Programs failed to produce progress ... and, in time, this crusade backfired."

For his part, Mr. Bush proposed to seek "the Good Society," something which, he assured his listeners, "does not demand agonizing sacrifice." It "requires something within everyone's reach: common decency."

"Common decency" — he means civility and generosity, the personal virtues in which he and his wife excel — will suffice because America, as he sees it, is in tip-top shape. "When our policies unleashed the economic expansion of the 1980s, we ... reaffirmed our status as the world's greatest economic power." That is a remarkable statement to make in the home of the battered domestic auto industry, a state where unemployment has reached 10.1 percent.

But that was just the beginning of Mr. Bush's mythmaking.

Praising "the greatness of our free enterprise system" that "lets one person's fortune become everyone's gain," he said: "No system of development has nurtured virtue as completely and rigorously as ours, and we've become the most egalitarian system in history and one of the most harmonious."

This lyric passage concluded, logically enough, with the declaration that "when governments try to improve on freedom ... they fail" — a perfect rationale for inaction.

Booth Gardner, the Democratic governor of Washington, challenged Mr. Bush's view in an equally rhetorical speech a few days later at Washington State University. Mr. Gardner reminded listeners that Head Start and Medicare (part of the Johnson legacy) are so popular that every politician, including Mr. Bush, sings their praises. He asked of the rest of the Great Society: "Isn't it better to try, to fail and to learn from failure, than to sit and do nothing?"

This argument cannot be settled by flinging one rhetorical question at another. It cries out for facts. If Mr. Bush is right, then Mr. Gardner is wrong in suggesting that the government should continue costly social experimentation. But if Mr. Bush is seeing a world that does not exist, then it is his vision that is dangerous.

Here are some facts.

The newly issued "Youth Indicators 1991," published by the Department of Education, says that in 1965, when the Great Society began, just over 20 percent of children under 18 lived in poverty. Five years later the number was below 15 percent. Does that spell failure? Then what of the Reagan-Bush years, when the percentage has climbed back to the 19-20 level and *remained frozen there?*

What about aid to poor families with children, the AFDC program? Measured in constant 1990 dollars, the average monthly stipend per recipient rose in the first five Great Society years from $137 to $168. In the 10 Reagan-Bush years it has fallen from $148 to $131 — less purchasing power than it provided back in 1965. This is common decency?

Here are some more facts, from the 1991 "Green Book," the House Ways and Means Committee's annual overview of entitlement programs.

In 1964, the year of Mr. Johnson's speech, the poverty rate in the United States was 19 percent. When he left office five years later it was 12 percent. In the Reagan-Bush years it has never once been that low.

The social programs that Mr. Bush called failures keep millions more Americans from poverty today. "Before any governmental transfers," the Green Book says, "49.1 million individuals would have been poor in 1989." Government programs cut that number by more than 40 percent, down to 27.6 million. Is that a failure of social policy?

How about Mr. Bush's claim that America has the most egalitarian society? Malarkey. The Green Book: "When comparing the United States to other countries, Table 14 shows that on an after-tax money income basis, the United States is the most unequal of the 10 modern nations studied." And getting more so. Since 1980, low- and middle-income families (the bottom 60 percent of the population) have lost between $600 and $800, on average, in real after-tax income. Upper middle-class families have gained about $1,700. The top one-fifth gained about $18,000.

Tell us again, Mr. President, how "one person's fortune becomes everyone's gain."

The Washington Post.

The CIA Has Failed, So Let's Hand It Over to State

By Daniel P. Moynihan

The writer is a New York Democrat on the Senate Foreign Relations Committee.

WASHINGTON — The nomination of Robert M. Gates, a career officer and sometime head of the Directorate of Intelligence of the CIA, to be head of the agency comes at a moment when it is possible, for the first time since the onset of the Cold War, to ask whether we any longer need the agency as it now is. I, for one, think not, and have a bill in to put the secretary of state in charge of our intelligence activities.

A broad reassessment probably won't happen. But even so there is a problem. For a quarter century the CIA has been repeatedly wrong about the major political and economic questions entrusted to its analysis.

This is not to take anything from the rarely devoted and capable men and women of the intelligence community. It is just that that term has become oxymoronic.

Increasingly, excepting for technical military matters, our intelligence system has become learning disabled. The analysts aren't, but the system is.

Dean Acheson saw it coming. In "Present at the Creation" he writes of the establishment of the agency by the National Security Act of 1947. "I had the gravest forebodings about this organization and warned the president that as set up neither he, the National Security Council, nor anyone else would be in a position to know what it was doing or to control it."

Note carefully: No one would be in a position to "know what it was doing." Why? Because what it does is secret. Item: For 30 years the intelligence community misinformed successive presidents as to the size and growth of the Soviet economy.

The Soviet Union was depicted as a maturing industrial society, with a faster growth rate than America's. Destined, if the growth rates held, to surpass us in time, and in the interval well able to sustain its domestic military and its foreign adventures.

In rough terms the Soviet economy was thought to be three times as large as it turned out to be. This was the conventional wisdom among economists, generally. But that is the point. The CIA was meant to do better.

In a 1979 Newsweek forum on the 1980s I forecast that the decade would see the breakup of the Soviet Union, with fearsome consequences. This case was pressed within the confines of the Senate Select Committee on Intelligence. (I was vice chairman, with Barry Goldwater as chairman.) Blank stares.

Somehow our analysts had internalized a Soviet view of the world. We were locked in mortal struggle with The Workers of the World who had put the narrow, pre-modern concerns of language and religion and region behind them as they marched forward *to a glorious future.*

Wrong. Wrong. Wrong. But: Is there any way to get it right?

Just possibly, if for no other reason than that Mr. Gates has to know just how wrong the agency has been.

He can now ask whether it has grown much too large. It now has roughly 20,000 employees. (The 1947 slogan was "Bigger than State by '48!") Most especially he is in a position to see and understand how and why the monopoly model of intelli*gence failed.* (Intelligence agencies debate among themselves, but the obsession with secrecy excludes outsiders.)

He might even enlist some in the White House to talk up the virtues of competition and a free market in ideas. Of course we will need continued intelligence capabilities, but with the collapse of the Warsaw Pact he could certainly talk with Richard Darman about the virtues of downsizing.

He could. We'll see. Just now, however, the agency seems mostly concerned with finding new work. Economic snooping. Threats to the environment. Money laundering. In all it would amount to a kind of retirement program for a cadre of cold warriors not really needed any longer.

We could do better. Not least if the State Department would speak up and insist on carrying out its own responsibilities with its own resources.

The New York Times.

No, CIA Analysis Is as Necessary as Ever

By Bud Shuster

The writer, a Pennsylvania Republican, is a member of the House Permanent Select Committee on Intelligence.

WASHINGTON — Daniel Patrick Moynihan's effort to abolish the CIA and transfer its functions to the State Department is a recipe for disaster. Giving the secretary of state responsibility for intelligence raises the specter of "cooking" intelligence to support a preconceived policy.

Senator Moynihan is using his bill to promote certain theories. His main thesis is that the CIA is synonymous with the Cold War and that the Cold War is dead, so the agency should now be buried in the State Department.

But the CIA has plenty of missions other than analyzing the Soviet Union. Some experts argue that other priorities have been neglected: nuclear proliferation, drug trafficking, terrorism and economic developments, to mention a few. There has been an explosion in the need for information that is difficult to acquire. And the Soviet Union continues to be of great concern. Who knows what kind of country it will be in five years?

Although the security risks that motivated our traditional intelligence effort have abated, it has become harder, not easier, to keep tabs on the country that remains our main geopolitical and military rival. The monitoring of arms control agreements — in which the CIA plays a key role — will continue to be crucial to U.S. security.

True, Mr. Moynihan advocates moving most CIA functions to the State Department, not abolishing them. He says he was prompted as much by the agency's inadequate performance as by the waning of the Cold War. He attributes the failure to recognize the Soviet economic crisis to a lack of objectivity by officials eager to bolster the Reagan military buildup.

What makes him think the CIA will be more objective if it is subsumed in a politicized State Department?

He mistakes the causes of the misreading of the Soviet economy. He cites overestimates of Moscow's military capabilities in the 1950s and early '60s, before we had the technical ability to cut down on guesswork, but he ignores the underestimate of Soviet *military might in the late 1960s and* the '70s. Democrats used the relatively low CIA estimates to undercut the Reagan Pentagon budget. So much for Cold War paranoia.

It is doubtful that the State Department would relish a reversal of policy. For reasons of safety and credibility, Foreign Service officers distance themselves from "spies."

Also, Mr. Moynihan does not indicate how the merging of the CIA and the State Department would affect offices such as the Defense Intelligence Agency and the National Security Agency. In short, his is a bad idea whose time will never come.

By the late 20th century, America should have outgrown the notion that it has little need for intelligence collection and analysis. After World War I, the United States scaled back on its intelligence effort. We paid the price at Pearl Harbor. We were on the verge of making the same mistake after World War II, until Soviet expansionism led to creation of the CIA in 1947.

The focus of U.S. intelligence may fluctuate with the country's interests and roles. But Americans should get over the idea that intelligence is dirty, that it represents the abandonment of American innocence and ideals rather than a wise way to preserve those ideals. The United States can improve its intelligence, but proposals for doing so will have to be more thoughtful than Mr. Moynihan's.

The New York Times.

Oil Facts That Ought To Shock

By Leslie H. Gelb

NEW YORK — Certain facts pack a thermonuclear bang. Consider this one: Before the end of the decade, the Soviet Union, the world's largest oil producer, will become a net importer of oil.

That future fact could explode most of America's most vital national security objectives. It means virtually no hope for economic development and democracy in the Soviet Union and Eastern Europe. And it guarantees massive dependence on volatile Gulf states, the only producers capable of filling the shortfall.

Top Bush administration officials, Soviet leaders and oil experts everywhere are well aware of the situation, but few are doing anything about it. Inaction, when much can be done quickly, amounts to reckless irresponsibility.

Here are the facts as understood by oil experts, and laid bare again recently by Yevgeni Khartukov, a senior Soviet energy official.

Soviet oil output, without market reforms and Western help, will decline from 11.5 million barrels daily in 1990 to possibly 9 million by 2000. Net exports, which totaled 3 million barrels daily in 1990, will fall to zero by 1994 or sooner.

By the end of the decade, Moscow will run a net deficit of about 2 million barrels daily, assuming present rates of Soviet domestic consumption. The plus to minus turnaround could be 5 million barrels per day in this pessimistic but realistic scenario.

Oil exports represent 40 to 60 percent of Soviet hard currency earnings. Their loss plus the new bill for oil imports would wipe out Moscow's hard currency reserves and sharply reduce funds to buy essential Western goods.

Efforts at economic reform almost certainly would collapse. Moscow could turn to selling more arms to make up the cash deficits, but that is the last thing the West would want. It is hard to imagine fragile democratic roots surviving in such dire economic circumstances.

Declining Soviet oil output also would create upward pressures on world oil prices. The effects on Eastern Europe (not to speak of all developing countries) would be immediate and devastating. These economies would tumble, with fatal repercussions on democratic movements.

Meantime, U.S. oil production has declined by 2 million barrels daily since 1986, and consumption continues to rise in America and around the world. By the end of the century, the world shortfall could be 7 to 9 million barrels daily. That gap could be closed easily by the Gulf states. But no leader of an industrialized nation would wish for that state of affairs, for painfully obvious reasons.

To avert the fallout of declining Soviet oil production, first steps are up to Soviet leaders. They have to clear the mine field of restrictive laws and practices that seriously retard joint ventures with eager Western oil companies. For example, the Petroleum Intelligence Weekly will report the breakdown of critical negotiations between Chevron and Moscow, largely because of conflicts between the Moscow bureaucracy and the Azerbaijan Republic.

Next steps belong to Western oil conglomerates. They cannot be *too* greedy. Reportedly, Chevron was demanding all export profits from the proposed joint venture. Industrialized governments have to help by approving technology exports. Desperately needed new equipment can be put in place rapidly, thus halting the slide in Soviet oil production and exports.

Finally, Americans have to stop behaving like infants and act in their clear self-interest. President George Bush's energy policy is laughable in its inattention to conservation and its unwillingness to entertain a high gas tax. So say many of his own experts, especially in light of the Soviet situation.

This would not be the first time that the Soviet and Russian oil industry has had decisive effects on the world market. In the late 1870s, imperial Russia's entry into oil trade broke Standard Oil's monopoly on the world market.

In the late 1920s, Soviet dumping of exports prompted major oil companies to counter with a cartel. Similar Soviet dumping in 1960 led even more dramatically to the formation of OPEC. The coming Soviet-induced oil crisis will be far more threatening to goals held most dear by Soviet reformers and American leaders. Solutions are well within their power if only they would focus on the thermonuclear fact staring them in the face.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: President's Travel

NEW YORK — The rumor that President Harrison's recent trip was paid for by Mr. George M. Pullman is talked about so much that the *Sun* today [May 19] says the extraordinary story must be denied or admitted. The accusation bears as heavily on Mr. Pullman as on the President. What, asks the *Sun*, has Mr. Pullman to gain by expending a sum almost as large as the President's salary? His cars do not need advertising.

1916: Ulster Conference

LONDON — Mr. Asquith returned to London to-day [May 19]. The Premier's return has revived the project of a conference between the Nationalists and the Ulster Unionists to settle the whole Irish question by mutual concessions. It is also reported that the Prime Minister will propose the establishment of an Irish Cabinet composed of followers of Sir Edward Carson and of Mr. John Redmond and of unaffiliated representative Irishmen to govern Ireland subject to the control of the Imperial Parliament until the close of the war, when the Home Rule Law would be enforced. Ulster would not be included if it were still opposed to the measure.

1941: Hitler-Franco Pact

WASHINGTON — [From our New York edition:] The Marques de Aguilar, who registered at the State Department today [May 19] as an agent of monarchist and Catholic groups in Spain, said that Adolf Hitler and Francisco Franco signed a pact on Oct. 8, 1938, under which Hitler received power to direct Spain's national and international policies. He also told officials that Germany had put twelve divisions into Spain with munitions for uprisings in Latin American countries to be led by the 8,000 Falangists already sent there. The Nazi penetration in Latin America is under the name of the Spanish Falangist party, *but at the direction of Berlin.*

EUROBONDS

AIBD Changes Its Name, But Hardly Its Attitude

By Carl Gewirtz
International Herald Tribune

HONG KONG — The Association of International Bond Dealers renamed itself the International Securities Market Association at its annual meeting in Hong Kong last week. The change should have been a reaffirmation of the evolution of the organization, but instead exposed a rift between the leadership and the membership that, if unchecked, will impair the effectiveness of the organization.

In essence it is what its original name suggests: a rules-making association of bond dealers who, for the most part, rank low in the hierarchy of their firms and come to these meetings for an annual good time.

But over the years, management of the organization has become more professional than the membership. The board is comprised of more senior bankers and is preoccupied by a wider range of issues than just efficient trading and settling of offshore bonds for which the association was founded in 1969.

Over the years, management of the organization has become more professional than the membership.

The chasm was evident in the vote on the name change. It was just barely approved by the required two-thirds majority, with 69 percent in favor, 27 percent voted against and 4 percent abstaining.

More revealing was a subsequent vote on a complicated board proposal to limit members' liability to their annual dues and at the same time authorize the board to set the annual membership fee.

The board asked for the authority to establish the annual fee at no less than 7,500 Swiss francs ($5,183) and no more than 10,000 francs — a de facto increase since the current fee is 6,000 francs.

Although no one took the floor to speak against the proposal, it was defeated by a stunning margin: 288 against, 227 for and two abstentions.

In private, delegates said that they saw no justification for increasing the fee nor did they see the necessity to grant the board the authority to make an adjustment. The issue of limiting members' liability was seen as a stalking horse to give the board added power to set the fee.

CLIPPING THE WINGS of the board bared the real issue: whether the organization remains a rules-making trade association and social club for bond dealers, or whether it continues its transformation into a de facto international exchange capable of defending its members' interests against resurgent domestic markets that are trying to claw back business that went offshore years ago.

The association is a recognized exchange in Britain and last year became an affiliate member of the international Organization of Securities Commissions, where it sits with regulators of domestic securities markets.

The board, in its own words, is deeply embroiled in lobbying the EC Commission to get its rule book accepted and in trying to influence the wording of the EC's long-awaited Investment Services Directive to try to keep cross-border trading from becoming domestic business.

The fact is that the association has increasingly become a self-regulatory body while a large part of its membership still sees it as a trade association.

To resolve this conflict, it would seem that the board would have to scale back its ambitions — a move that would hardly serve the market's larger interests — or start lobbying the 900 member institutions to upgrade their representation to senior staff able and willing to grapple with long-term issues affecting the association as well as the market.

In other business, the market's two competing clearing systems ended years of bickering when Cedel accepted a Euroclear proposal to facilitate the transfer of securities between the systems through a multiple exchange of files. This replaces the existing once-a-day transfer and will virtually eliminate discrepancies in interest valuation that was costing Cedel more than $30 million a year.

Meanwhile, the new-issues market revived after weeks of low activity.

Although the dollar remained sluggish and long-term U.S. interest rates nudged higher, international investors saw that as an opportunity to buy dollar-denominated Eurobonds.

Citicorp made a global offering of $1.5 billion of Triple-A rated registered bonds collateralized by credit-card receivables. The relatively high yield — 95 basis points over comparably dated U.S. government paper — drew investors who up to now have shied away from such asset-back transactions, bankers reported. By week's end, the five-year paper was quoted at a spread of 92 basis points.

Citi also marketed a companion issue of $186 million of higher risk subordinated notes.

The surprise of the week was the response to the relatively

See EUROBONDS, Page 9

Pacific Economies: Slow '91, Better '92

By Michael Richardson
International Herald Tribune

SINGAPORE — Jolted by the recent Gulf war and rising inflation, economic growth in Asia and the Pacific will slow in 1991 before rebounding in 1992, regional economists say.

In a report on the economic outlook for 15 countries prepared for a meeting of the Pacific Economic Cooperation Conference that starts here Monday, they said that after adjustment for inflation, growth in the region will be 2.3 percent in 1991, down from 3.2 percent in 1990.

The Asia Pacific economic survey covers Australia, Brunei, Canada, China, Hong Kong, Indonesia, Japan, South Korea, Malaysia, New Zealand, the Philippines, Singapore, Taiwan, Thailand and the United States.

They are all members of the Pacific Economic Cooperation Conference, which was formed in 1980 to bring officials, businessmen and academics together for informal discussions on regional integration.

The economists, led by Lawrence B. Krause, a professor in the Graduate School of International Relations and Pacific Studies at the University of California, San Diego, said that regional growth will rise to 4.3 percent in 1992.

However, they singled out four "problem countries" — Canada, New Zealand, the Philippines and the United States — and warned that inflation in six Asian nations must be checked.

The six are China, Hong Kong, Indonesia, South Korea, the Philippines and Thailand.

According to the survey, star performers in the region over the next two years will be Thailand, where real economic growth is projected to increase by 9 percent in 1991 and 6.8 percent in 1992; Malaysia with growth of 8.3 percent and 8 percent forecast, and Singapore, which is projected to grow at 7 percent and 7.5 percent.

Japan, the world's second-largest economy after the United States, is expected to grow by only 3 percent in 1991 and 4.3 percent in 1992, compared with 5.8 percent in 1990.

The United States is forecast to recover slowly from a sluggish 0.4 percent rate of growth this year to post 3 percent growth in 1992.

The economists, who come from all countries covered by the survey, said they were concerned that despite recession, there had been little fundamental correction in the U.S. trade and budget deficits.

They warned that although the governments of Canada and New Zealand have applied necessary economic reforms, public dissatisfaction with prolonged austerity might force an easing before structural changes yielded benefits.

The economists said that with the political prestige of the United States riding high after the Gulf war, and the possibility of a relative rise in U.S. interest rates as the recovery of the American economy gets under way, the dollar could strengthen to a point where "U.S. competitiveness would be eroded by enough to prevent further correction in the balance of payments in the near term."

The Gulf war slowed regional tourism, disrupted trade to the Middle East and forced

See PACIFIC, Page 9

Outlook for the Pacific Rim

1991-1992 forecast of real economic growth and increase of consumer prices of fifteen economies.

	Real GDP/GNP 1991	Real GDP/GNP 1992	CPI 1991	CPI 1992
Australia	2.2%	2.7%	5.6%	6.3%
Brunei	3.2	3.3	4.3	2.0
Canada	-1.1	3.6	5.2	3.0
China	5.7	6.8	7.8	7.5
Hong Kong	2.8	5.5	9.6	8.0
Indonesia	5.5	6.6	6.7	6.5
Japan	3.0	4.3	2.5	2.9
Korea	8.5	8.0	10.0	8.0
Malaysia	8.3	8.0	3.7	4.2
New Zealand	1.5	1.3	2.9	2.8
Philippines	1.9	4.0	14.3	8.3
Singapore	7.0	7.5	4.1	4.0
Taiwan	6.2	7.2	4.5	3.8
Thailand	9.0	6.8	6.0	5.9
United States	0.4	3.0	4.7	4.4

Source: The Pacific Economic Cooperation Conference IHT

NYSE Set to Move To Longer Session

By Stephen Labaton
New York Times Service

WASHINGTON — The Securities and Exchange Commission is expected to take an important step on Monday toward 24-hour trading of stocks in the United States, approving a request by the New York Stock Exchange to extend trading beyond the closing bell at 4 P.M.

The decision, which is expected at an afternoon meeting of the five commissioners here, comes as the Big Board faces growing competition from other leading exchanges in the United States and abroad.

"I think the exchange sees this as not the last step, but the first step, in the creation of an electronic environment of supplementing the daylong activity on the floor," said Richard C. Breeden, chairman of the SEC.

"We have 24-hour trading right now," he said. "The only question is where it exists. This proposal is a small step toward addressing that."

Under the proposal, trading would continue as late as 5:15 P.M.

Mr. Breeden and other officials said Wall Street traders had increasingly turned to London and Tokyo to execute trades after the exchanges in the United States are closed.

In anticipation of the ruling, New York Stock Exchange officials were unusually tight-lipped last week about their proposal, even though they have been publicly promoting it in speeches and publications for months.

Sharon Gamsin, a spokeswoman for the exchange, said the officials did not want to say anything that might jeopardize the commission's action.

The proposal has drawn criticism from the regional exchanges, which fear that it could take business away.

William H. Heyman, the new director of market regulation at the SEC, said he had been told by exchange officials that the new trading sessions would probably begin within four to six weeks after the commission approved extended trading sessions.

"They have been gearing up for it by testing their software," Mr. Heyman said. He said it was not possible to determine how much extra revenue this could mean for the Big Board, although the SEC has been given estimates that about 20 million shares of stock in American companies have been trading in London every day.

Last year, the New York Stock Exchange announced a five-part plan to establish 24-hour trading by the year 2000.

The rule expected to be adopted on Monday is the first phase of the plan and would create two new extended trading sessions: one for regular trading by individual investors and another for trading of baskets of stock by institutional investors.

In one session, which would last until 5 P.M., the price of each stock would not fluctuate but would remain fixed at its 4 P.M. closing level. Individuals and institutions would be able to continue buying and selling to the extent that their orders could be matched by a computer at 5 P.M.

The after-hours session would not use specialists — floor traders who insure that trades can be matched in particular stocks. Buy orders would be matched with sell

See EXCHANGE, Page 11

Loss for U.S. Mortgage Fund

By Jeff Gerth
New York Times Service

WASHINGTON — An independent audit of several federal funds that insure U.S. mortgages shows that they had $3.9 billion in losses in 1989 and are likely to lose more in the future.

The troubles at the Federal Housing Administration, which follow a record loss of $4.2 billion in 1988, were disclosed in a letter Friday from the General Accounting Office, an investigative arm of Congress, to the Senate Committee on Banking, Housing and Urban Affairs.

The FHA helps low- and moderate-income Americans by insuring mortgages made by private lenders for single-family and multifamily housing. The losses are financed through a combination of appropriations and borrowings from the Department of the Treasury.

The losses at the agency, which is part of the Department of Housing and Urban Development, are a costly reflection of management problems that hobbled the department during the Reagan administration. But they also reflect current weakness in the real estate market.

The audit gave a mixed review to the efforts of the department under the Bush administration's housing secretary, Jack F. Kemp, to improve the management of the funds.

In a letter to the Senate committee, Donald H. Chapin, the assistant comptroller general, praised the department's efforts

Auditors again declined to render an opinion on the accuracy of fund statements.

to identify problems at the FHA. But Mr. Chapin also said the department had taken little action to correct internal management in the funds.

As a result, the funds' auditors, the Price Waterhouse accounting firm, declined to render an opinion on the accuracy of the funds' statements for the second straight year, the letter states.

John Hill, the director of General Accounting Office's audit support and analysis group, said the lack of an opinion by Price Waterhouse meant the fund "could be much worse than it appears."

Mary S. Brumette, the Housing Department's assistant secretary for public affairs, said in an interview that department changes are "not as fast as we would like, but we're doing it in a way that will bring lasting changes."

She said that some of the financial tools, like stricter requirements for borrowers, have only become recently available as a result of housing legislation Congress passed last November.

The letter to the committee said that FHA's financial condition has "significantly worsened."

It said the agency "suffered heavy losses of $3.9 billion in 1989," and that the government's cumulative deficit grew to $6.7 billion in 1989.

Of the 1989 losses, $3.5 billion was incurred in the General Insurance Fund, primarily in the fund's multifamily coinsurance programs, which lost $2.7 billion.

"There are indications that losses have continued in 1990 and will continue in 1991," the letter said.

Delors To Press Japanese On Trade

Reuters

BRUSSELS — Jacques Delors, the EC Commission president, visits Japan this week on a mission to persuade Prime Minister Toshiki Kaifu of the political sense of mending decades of trade friction.

But trade figures released only days before Mr. Delors's first visit to Tokyo in five years were a harsh reminder that the source of the friction — Tokyo's massive trade surplus — is getting worse rather than better.

Although the chief of the European Community's executive body does not intend to negotiate on specific trade issues, officials say, he is determined to press home the idea that a balance must be found before political ties can be strengthened.

The Japanese trade surplus with the EC widened sharply in the first four months of 1991, growing to $9.93 billion from $6.1 billion in the year-earlier period.

Mr. Delors says acceptance of the need for more balanced trade should be central to a joint declaration Brussels and Tokyo plan to sign when the leaders of the Group of Seven most industrialized countries meet in July.

Japan asked for the pact after Brussels signed so-called Transatlantic Declarations with Washington and Ottawa last November. The declarations with North America largely swept trade issues under the carpet.

Japan has infuriated the EC for years by imposing barriers on imports of everything from semiconductors and skis to pharmaceuticals.

To dispel the cloud of tension just before the visit by Mr. Delors, the Community postponed a key meeting with Japanese negotiators late last week on the most controversial issue of all — the imports of Japanese cars to the EC after 1993.

The Commission has proposed restricting Japanese car imports for six or seven years beyond 1993.

5 Andean Nations Set Free-Trade Zone

Agence France-Presse

CARACAS — The presidents of five Andean countries have signed an accord setting up a free-trade zone as of Jan. 1, 1992.

At the close of their meeting Saturday, the five presidents, of Bolivia, Colombia, Ecuador, Peru and Venezuela, urged U.S. President George Bush to discuss his hemispheric free trade zone initiative with them. The leaders described their subregional integration as a stepping stone on the way to the Enterprise for the Americas Initiative proposed last year by Mr. Bush.

Mr. Bush's initiative envisions a free trade zone stretching from Alaska to Tierra del Fuego and would increase investment in Latin American countries while forgiving regional states' public debts to Washington totaling $12 billion.

The Caracas Declaration will serve as a blueprint for building a common market of 90 million Andean citizens by lifting all tariffs between the five signatory countries, establishing an Andean free trade zone as of Jan. 1.

Separately, the presidents asked Mr. Bush to join them in a new antidrug summit along the lines of the one held last year in Colombia, but which would include all Andean nations, President Carlos Andrés Pérez of Venezuela said.

Mr. Bush met in February 1990 with the presidents of Bolivia, Colombia and Peru in Colombia's resort city of Cartagena, on the Caribbean coast. The drug summit proposal was included in the Caracas Declaration outlining steps to establish an Andean common market as of 1995.

"The struggle against drug trafficking can only advance efficiently if our countries have economic development alternatives, and adequate access to industrialized countries' markets," the declaration signed by Mr. Pérez and presidents Jaime Paz Zamora of Bolivia, César Gaviria of Colombia, Rodrigo Borja of Ecuador, and Alberto Fujimori of Peru.

Their Caracas meeting marked the fifth and last in a series of talks planned by the five countries in February 1989 seeking to breathe new life into the Andean Pact.

Ecuador, which has asked special considerations because of its highly protectionist policy, will be allowed to adapt more gradually to the program, slashing its trade tariffs by 50 percent as of January, and eliminating them altogether six months later.

"I have explained in my country that there is no alternative," to the agreement, said Mr. Borja. "The whole world is moving toward integration and Ecuador cannot remain isolated or separate."

Mr. Fujimori said the Andean Pact was to grant his country $40 million in conditional loans to help it re-enter the international financial system. He said Mexico was also considering giving Peru economic assistance.

The Caracas Declaration includes an "open skies" agreement granting the five Andean Pact members equal commercial aviation rights and common use of airport facilities.

At a later stage, all five nations will adopt common macroeconomic policies realigning their industries, stimulating competition, encouraging exports, attracting foreign investment and reforming state administration.

Some time next year the five-country common market will adopt a joint tariff policy toward the rest of the world.

CURRENCY RATES

Cross Rates May 17

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	Cr	Peseta
Amsterdam	1.9215	3.3328	1.7266	N.A.	N.A.*	—	N.A.*	N.A.	N.A.*	N.A.	N.A.*
Brussels	35.89	61.825	30.575	4.8655	2.2623*	18.7675	—	24.2925	0.2403	30.5875	23.22*
Frankfurt	1.763	2.946	—	0.2748	0.1342*	0.8876	4.861*	1.7797	1.237*	1.48	1.438*
London (c)	1.7185	—	1.972	10.8863	2.2138	1.257	61.685	2.5153	222.85	1.9783	193.87
Madrid	165.495	183.581	61.93	18.255	8.315*	54.97	3.2108	73.06	74.61*	91.731	—
Milan	1,269.50	2,200.00	745.88	279.58	—	663.38	36.305	870.38	0.253	1,102.48	13.884
New York (b)	—	1.711 a	1.7385	5.8885	1,592.00	1.955	35.78	1.47	130.35	1.1494	107.45
Paris	5.76	10.36	3.3925	—	0.4554*	3.2189	0.1649	4.0819	4.1965*	3.626	N.A.*
Tokyo	137.70	248.42	80.80	23.86	0.1089	77.32	3.9560	95.40	—	139.81	1.2869
Toronto	1.1499	1.9691	0.6452	0.1953	0.086*	0.5579	2.737*	0.7822	0.8337*	—	1.834*
Zurich	1.447	2.5159	0.848	0.25	0.114*	0.7514	4.1222*	—	1.6888*	1.2577	1.374*
1 ECU	1.208	0.6944	2.8578	6.9888	1,532.60	2.2102	42.33	1.7403	164.726	1.2885	122.438
1 SDR	1.3488	0.7744	2.2971	7.7962	1,712.00	2.2882	47.2271	1.947	183.891	1.4517	142.259

*Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates. Toronto rates at 3 p.m. a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9660.0	Greek drac.	184.25	Mex. peso	3008.00	S. Afr. rand	2.7903
Austral. $	1.2771	Hong Kong $	7.7898	N. Zealand $	1.6929	Soviet ruble*	0.5919
Austr. schil.	11.89	Indian rupee	20.534	Norw. krone	6.635	Swed. krona	6.1125
Brazil cruz.	275.60	Indo. rupiah	1920.01	Phil. peso	27.08	Taiwan $	27.81
Chinese yuan*	5.3131	Irish £	0.6265	Port. escudo	148.95	Thai baht	25.61
Danish krone	6.5085	Israeli shek.	2.315	Saudi riyal	3.75	Turkish lira	3961.01
Egypt. pound	3.2221	Kuwaiti dinar	3.48	Sing. $	1.7645	UAE dirham	3.672
Fin. markka	4.805	Malay. ring.	2.7529	S. Kor. won	724.70	Venez. bolív.	55.19

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7312	1.7205	1.7144	Canadian dollar	1.1531	1.1559	1.1585
Deutsche mark	1.7079	1.7118	1.7159	Japanese yen	137.96	138.15	138.31
Swiss franc	1.4458	1.4481	1.4518				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gesbank (ruble). Other data from Reuters and AP.

Last Week's Markets

All figures are as of close of trading Friday

Stock Indexes

United States	May 17	May 10	Chge
DJ Indus.	2,886.63	2,920.17	—1.15 %
DJ Util.	210.95	210.39	+ 0.27 %
DJ Trans.	1,143.34	1,187.24	—3.70 %
S & P 100	354.34	355.78	—0.40 %
S & P 500	372.39	375.74	—0.89 %
S & P Ind	443.33	447.96	—1.03 %
NYSE Co	204.15	205.87	—0.84 %
Britain			
FTSE 100	2,453.90	2,524.30	—2.79 %
FT 30	1,923.60	1,973.90	—2.55 %
Japan			
Nikkei 225	25,702.	26,274.	—2.18 %
West Germany			
DAX	1,598.87	1,620.63	—1.34 %
Hong Kong			
Hang Seng	3,882.84	3,750.20	+3.54 %
Nasd			
MSCIP	507.60	511.70	—0.80 %

World Index From Morgan Stanley Capital Int'l.

Money Rates

United States	May 17	May 10
Discount rate	5½	5½
Prime rate	8½	8½
Federal funds rate	5⅝	5½
Japan		
Discount	6.00	6.00
Call money	7⅜	8⅛
3-month interbank	7 21/32	7 13/16
West Germany		
Lombard	9.00	9.00
Call money	8.70	8.85
3-month interbank	9.05	9.10
Britain		
Bank base rate	12.00	12.00
Call money	12⅝	12½
3-month interbank	11 11/16	11 9/16
Gold	May 17	May 10	Chge
London p.m. fix $	355.10	356.70	—0.45 %

Corporate Sponsors Jockey for Position at the Steeplechase

By N.R. Kleinfield
New York Times Service

THE PLAINS, Virginia — The horses milled about for the first race, as sinewy jockeys busied themselves checking their tack. Sunlight leaked through the Virginia clouds, and decorous men and women tramped to their seats along with rowdier, beer-swigging racegoers still dreaming of upward mobility.

More than 45,000 people had flocked to the splendiferous countryside in the foothills of the Blue Ridge Mountains for the recent 66th running of the Virginia Gold Cup, a fixture on the fast-growing steeplechase circuit.

Nearly as interesting as the race itself were the corporations that had come to promote themselves and to court thousands of potential customers with tempting food — and a sales pitch — within the snow-white corporate hospitality tents.

A dapper man who cut a flamboyant figure over in the Continental Airlines enclosure unlimbered himself after a bit of fish and strolled out to the track fence. "You can't beat this," he declared. "Good weather, good horses, good food. Absolutely ducky."

The corporate tents and the sizable crowd reflected how sponsorship is seeping into second-tier sports as corporations thirst to gain efficient reach for their marketing dollars and target their audiences more narrowly.

Their interest has brought a stunning rejuvenation of steeplechase racing. Like tennis and golf before it, a once highly refined sport has found itself transformed by dollars.

Steeplechase racing offers twin possibilities for marketers. They reach appealing demographics and burnish their image by entertaining their most coveted clientele or top salesmen in a frolicsome environment.

Thus, steeplechase racing is similar to golf, tennis and polo, but appreciably cheaper, often costing less than $10,000 to sponsor a single event.

"If you're really trying to get a targeted audience, steeplechase is a tremendous venue," said Anne Kaiser, an account director at Advantage International Inc., a Washington sports marketing firm that has helped several sponsors enter the sport.

"It's expensive to sponsor a huge national event, and so second-tier sports and regional events are attracting more interest from businesses."

Purses for the events, largely put up by business sponsors, have swelled from $1.6 million in 1984 to more than $4.3 million last year. The Virginia Gold Cup, in fact, offered no prize money at all until 1978.

Among those now chipping in steeplechase dollars are BMW, Continental Airlines, Rolex, Leitz binoculars, Budweiser, Bolla wine, Delta Airlines, Coors, Merrill Lynch, Pepsi-Cola, Seagrams, U.S. Trust, Waste Management, Campbell's Soup and Miller beer.

Helped by the corporate money, the number of events has risen from about 30 in 1973 to 41 this year — most of them held in the South — and attendance has more than doubled to 900,000.

Steeplechase racing offers twin possibilities for marketers. They reach appealing demographics and burnish their image by entertaining their most coveted clientele or top salesmen in a frolicsome environment.

One or two new steeplechase courses are built each year. By comparison, upward of 7.5 million people attend corporate-sponsored tennis matches and some 8 million people go to golf events on the PGA Tour.

For six years, Bayerische Motoren Werke AG has been the sponsor of the four-mile (6.5-kilometer) Gold Cup race, and it is also involved in a fall race in Far Hills, New Jersey.

The German automaker's presence at the Great Meadow steeplechase course in The Plains was a sharp departure from the scene a decade ago, when commercialism didn't exist in steeplechase racing.

BMW put up a bit more than $100,000 this year. For its money, it got to erect a sizable hospitality tent and to arrange four displays of cars around the track.

BMW signs stood out along the paddock rail and the judge's stand. The company also received advertising in the cable broadcast of the races.

Two BMW cars were parked right on the course itself. Shortly before each of the seven races began — sometimes, it seemed, seconds before — the cars were driven off.

Back they came for the brief interlude between races and then they were whisked off again.

Tickets for the Gold Cup were sold at the five BMW dealerships in the area. Last year, anyone who test drove a BMW at one of the dealerships earned a 20 percent discount on tickets, which started at $40 per person.

"We get a very high-quality audience, the vast majority of whom match our demographics," said David Riley, BMW's marketing manager for the Eastern region.

"Last year, we tracked very carefully sales of cars to tickets we sold at our dealerships. We were very happy with the results. We did sell cars as a result of the event."

BMW did a sampling of the Gold Cup audience and found the average household income exceeded $100,000, which meshed nicely with its core target audience of households with more than $75,000 in income.

Waste Management Inc., which provided the trash collection for the Gold Cup, also served as a sponsor at a cost of a few thousand dollars.

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LEGAL NOTICE

EULA FINANCE PLC
(IN MEMBERS' VOLUNTARY LIQUIDATION)

NOTICE IS HEREBY GIVEN, pursuant to Rules 4.182A and 11.2 of the Insolvency Rules 1986, that the Liquidators of the above company intend to make a distribution to the creditors. Creditors are required to submit full details of their claims and their names and addresses to the Liquidators, Christopher Timothy Esmond Hayward and Roger Smith both of KPMG Peat Marwick McLintock, 20 Farringdon Street, London EC4A 4PP on or before the seventh of June 1991 which is the last day for proving claims. Notice is also given that the Liquidator proposes to make a final distribution and that such a distribution will be made without regard to any claims not made by the date mentioned.

Note: the company is able to pay all known creditors in full.

Dated: 1st May 1991
C T E Hayward R Smith

WEEKLY INTERNATIONAL BOND PRICES

Provided by Credit Suisse First Boston Securities, London; Tel: 01 323 11 30. Prices may vary according to market conditions and other factors. May 17

Australian Dollars

Issuer	Cpn	Mat	Price	Yld	Spd Trsy
A B N Austral	14½	94	99½	14.69	
Anz Bk Gp	12¾	92	98¾	14.32	
Aust Gas & Lgt	16½	91	102¼	8.81	
Austri Control	12¾	93	99	12.84	
Austri Control	13½	94	102	12.77	
Austria	14½	92	101½	12.85	
B M W Fin	14½	92	101¾	12.97	
B P Capital	14½	92	101½	12.97	
B P Capital	12¾	92	99	13.56	
B P Capital'A'	15½	92	102¾	13.07	
C B A	12½	92	99	13.27	
C B A	12¾	94	97	13.36	
C B A	14	94	104¼	13.26	
C B A	14	95	101¾	13.24	
C B A	13¾	99	102	13.21	
Council Europe	14	92	104¾	12.80	
Cr Suisse	14½	92	102	12.49	
Denmark	12¾	93	97¾	13.94	
Deut Bk Aust	14½	95	104	13.12	
Deut Bk Fin	15	94	104¾	12.92	
Eurofima	12½	93	99¾	12.62	
Eurofima	13½	94	101½	12.85	
Eurofima	13	95	101	12.59	
Exportfinans	14½	93	102½	13.07	
Girozentr Wien	12¾	92	99¾	13.26	
I B M	15¾	93	102½	13.22	
I B M Aus Cred	12¾	92	99	12.58	
I B M Aus Cred	13	92	99¾	13.15	
I B M Aus Cred	14	92	104¾	12.54	
I B M Aust	15½	92	102¾	12.74	
I B M Aust	15¾	93	102¾	13.28	
I C I	15	92	101¼	12.48	
I C I	15½	92	101¼	12.48	
Mcdonalds Con	15	95	105	12.98	
Natl Austri Bk	14¾	94	102	13.71	
O T C Globals	12	93	101½	13.17	
O T C Globals	12	93	101½	11.55	
Rank Xerox	14¾	91	100¾	12.94	
S E C Victoria	15¾	94	104	12.16	
S E K	14½	92	101	13.54	
S E K	12¾	93	99	12.17	
SBC Australia	14¾	94	104	13.43	
Soc Gen	12½	93	98½	13.86	
St Bk Nsw	12¾	93	101½	12.40	
St Bk Nsw	14¾	94	102¼	13.84	
St Bk Nsw	14¾	99	106	13.29	
St Bk Sth Aust	15¾	94	104	12.97	
Sweden	15	94	104¾	13.40	
Sweden	12¾	94	102	13.04	
Volkswagen	15	92	104	12.89	
World Bk	13¾	92	104	13.22	
World Bk	14¾	94	100¾	12.46	
World Bk	12¾	94	103	12.99	
World Bk	12¾	95	99½	12.87	
World Bk	14½	96	102½	12.67	
World Bk Feb	14½	92	106	12.80	
World Bk Jul	12¾	93	100¾	12.17	
World Bk Mar	12¾	93	98	13.83	
			99½	13.00	

Canadian Dollars

Short Term

Issuer	Cpn	Mat	Price	Yld	Spd Trsy
A B B Fin Inc	11½	92	101¼	10.49	+180
A K Z O	11	91	99½	11.38	+176
Amer Genl	10	91	99½	11.31	+140
Amex	10	91	99½	11.58	+182
Asik-Coer	10¾	91	99¾	11.04	+144
Austri Control	10¾	92	100	10.22	+45
Austri Sparkas	9¾	92	99¾	10.23	+56
Austria	10	91	99¾	9.87	+23
Avco Fin Serv	11¾	92	101½	10.06	+29
Avco Fin Serv	10¾	92	99	10.93	+130
B C Province	13½	91	100	11.38	+147
B N P	10¾	91	99¾	10.59	+86
B N P	11¾	92	100½	9.76	+28

Corporates

Issuer	Cpn	Mat	Price	Yld	Spd Trsy
Ford Cred Can	9	92	98¼	11.20	+144
Ford Motor Cr	11½	92	100	10.52	+96
Ford Motor Cr	11¾	92	108½	10.94	+138
Gen Ele Cap	11½	92	107¼	10.27	+47
Gen Motors	9¼	91	98¼	10.94	+138
GM Canada	9¼	91	98½	11.39	+183
Genelcan x/w	10½	92	99½	10.50	+73
GMAC	10½	92	99½	10.73	+117
GMAC	8½	92	96¼	11.16	+140
GMAC	9¾	92	97¾	11.59	+203
GMAC Can	9¾	91	98¾	11.83	+220
GMAC Can	10¾	92	99	11.81	+152
Household F'n	10	92	98¾	12.38	+277
I B M Can	10	92	98	11.14	+151
Interfin Cred	10	91	99½	10.52	+92
Itt Fin	10	92	98¼	11.74	+274
John Labatt	9½	92	98¾	11.72	+216
K B Iftma	12	92	100½	10.55	+99
Kellogg Cda	9	92	98½	10.90	+134
Kreditbank	10¾	92	99½	10.74	+180

MUTUAL FUNDS

Figures as of close of trading Friday, May 17.

NEW YORK (AP)— The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

NEW YORK (AP)— The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

New International Bond Issues

Compiled by Laurence Desvilettes

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
Floating Rate Notes						
Australia & New Zealand Banking Group	$200	1994	¼	100	—	Over 3-month Libor. Noncallable. Fees 0.12%. Denominations $10,000. (Swiss Bank Corp.)
Mortgage Funding Corp. Number 4	£100	2035	0.35	100	—	Over 3-month Libor until 1995 and 0.70 over thereafter. Reoffered at 99.93. Average life 1½ years. Fees 0.17%. Denominations £100,000. (Credit Suisse First Boston.)
Mortgage Funding Corp. Number 4	£100	2035	0.55	100	—	Over 3-month Libor until 1997 and 0.85 over thereafter. Reoffered at 99.72. Average life 5 years. Fees 0.48%. Denominations £100,000. (Credit Suisse First Boston.)
Woolwich Building Society	£100	1996	0.15	100	—	Over 3-month Libor. Reoffered at 99.69. Noncallable. Fees 0.41%. (Deutsche Bank Capital Markets.)
Société Générale	FF 500	2001	1/16	100	—	Over 3-month Pibor. Noncallable. Fees 2%. (Société Générale.)
Fixed-Coupons						
Crédit Lyonnais	$300	1998	8¾	100.90	99.45	Reoffered at 99.40. Noncallable. Fees 1⅝%. (Crédit Lyonnais.)
Export-Import Bank of Japan	$250	2001	8¾	99.86	99.80	Noncallable. Fees 0.325%. (Long-Term Credit Bank of Japan.)
General Electric Capital Corp.	$100	1998	8⅝	100.40	—	Noncallable. Fungible with outstanding issue, raising total amount to $350 million. Fees 0.1875%. (Kidder Peabody Int'l.)
Citicorp	$1,500	1996	8½	99.15	—	Noncallable, registered notes. Fees 0.375%. (Salomon Brothers Int'l.)
Citicorp	$186	1996	9	99.15	—	Noncallable, registered notes. Fees 0.40%. (Salomon Brothers.)
Deutsche Siedlungs & Landesrentenbank	DM 50	1994	10	100¾	—	Noncallable. Redemption at maturity may be in cash or in shares of Veba AG. Fees 1¼%. (Schweizerischer Bankverein Deutschland.)
Turkey	DM 350	1996	10½	100½	—	Noncallable. Fees 2%. (Commerzbank.)
Tokyo Electric Power	£150	2001	11	101.35	—	Reoffered at 99.70. Noncallable. Fees 2%. (Credit Suisse First Boston.)
Caisse Nationale de Crédit Agricole	FF 2,200	2000	9.20	101.532	—	Reoffered at 99.848. Noncallable private placement. Fees not disclosed. (Crédit Lyonnais.)
Ford Motor Credit	ITL 150,000	1995	12¼	101⅜	99.57	Noncallable. Fees 1⅞%. (Banco di Roma.)
Bank of Greece	ECU 400	1998	10¼	99.60	99.60	Redeemable and callable at par in 1996. Fees 0.50%. (Credit Suisse First Boston.)
Compagnie Bancaire	ECU 200	1996	9⅝	101.575	99.90	Reoffered at par. Noncallable. Fees 1⅞%. (Paribas Capital Markets Group.)
Landeskreditbank Baden-Wuerttemberg	ECU 100	1995	9	101.425	—	Reoffered at par. Noncallable. Fees 1⅝%. (Deutsche Bank Capital Markets.)
Deutsche Bank Finance	FM 300	1996	11¼	101.80	—	Noncallable. Fees 1⅞%. (Deutsche Bank Capital Markets.)
Crédit National	C$ 150	1998	10⅝	101.80	100.00	Reoffered at 100.30. Noncallable. Fees 1⅞%. (Bankers Trust Int'l.)
General Electric Capital Corp.	C$ 150	1996	10	101.49	99.55	Reoffered at 99.89. Noncallable. Fees 1⅝%. (Goldman Sachs.)
Montreal	C$ 100	1998	10¾	101.475	—	Reoffered at 99.925. Noncallable. Fees 1⅞% (Wood Gundy.)
Oesterreichische Kontrollbank	C$ 150	1994	10	101.525	—	Reoffered at 100.35. Noncallable. Fees 1⅜%. (IBJ Int'l.)
Tokyo Electric Power	C$ 200	2001	10½	101.575	100.00	Reoffered at 99.95. Noncallable. Fees 2%. (Wood Gundy.)
Total Compagnie Française des Pétroles	C$ 100	1996	10½	101.65	—	Reoffered at 100.10. Noncallable. Fees 0.325%. (Deutsche Bank Capital Markets.)
GMAC Australia Finance	Aus$ 75	1996	11¾	101¼	99.45	Noncallable. Fees 2%. (Hambros Bank.)
Tasmanian Public Finance	Aus$ 50	2001	12¼	100.30	99.60	Noncallable. Fees 2⅛%. (Deutsche Bank Capital Markets.)
Bridgestone	Y 20,000	1998	7¼	101⅛	—	Reoffered at 99.60. Noncallable. Fees 1⅞%. Denominations 10 million yen. (Nomura Int'l.)
Bridgestone	Y 20,000	1999	7¼	101¼	—	Reoffered at 99.65. Noncallable. Fees 2%. Denominations 10 million yen. (Yamaichi Int'l Europe.)
Bridgestone	Y 20,000	2000	7¼	101¼	—	Reoffered at 99.70. Noncallable. Fees 2%. Denominations 10 million yen. (Daiwa Europe.)
Bridgestone	Y 20,000	2001	7¼	101¼	—	Reoffered at 99¾. Noncallable. Fees 2%. Denominations 10 million yen. (Nikko Securities Europe.)
Inter-American Development Bank	Y 35,000	1996	7	101⅜	99.90	Reoffered at par. Noncallable. Fees 1⅝%. (IBJ Int'l.)
World Bank	Y 50,000	2001	6¾	99.65	99.75	Noncallable. Fees 0.325%. (Nomura Int'l.)
Equity-Linked						
Canon	$370	1995	4	100	100.75	Noncallable. Each $10,000 note with two warrants exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set May 21. (Yamaichi Int'l Europe.)
Nestlé Holdings	$200	1998	5⅝	100	100.25	Noncallable. Each $10,000 note with 90 warrants exercisable until Nov. 1994 and by lots of 60 into one of company's registered shares at 9,200 francs per share, a 9% premium. Fees 2¼%. (UBS—Phillips & Drew Securities.)
Tokai Kogyo	$100	1995	4	100	102.75	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set May 23. (Nomura Int'l.)
Canon	DM 600	1995	4	100	98.38	Noncallable. Each 5,000-mark note with five warrants exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set May 21. (Deutsche Bank Capital Markets.)
Daido Metal	DM 35	1995	4	100	—	Noncallable. Each 5,000-mark note with five warrants exercisable into company's shares at 1,148 yen per share and at 82.01 yen per mark. Fees 2¼%. (Yamaichi Bank Deutschland.)
Miura	DM 100	1995	4	100	99.38	Noncallable. Each 5,000-mark note with five warrants exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set May 23. (Nomura Bank Deutschland.)
Nichii	DM 500	1995	4	100	98.63	Noncallable. Each 5,000-mark note with five warrants exercisable into company's shares at 1,651 yen per share and at 81.51 yen per mark. Fees 2¼%. (Deutsche Bank.)
Renown Look	DM 70	1996	4½	100	—	Noncallable. Each 5,000-mark note with five warrants exercisable into company's shares at 1,804 yen per share. Fees 2¼%. (Deutsche Bank.)
Sumitomo Chemical	DM 250	1998	5½	100	—	Noncallable. Each 5,000-mark note with five warrants exercisable into company's shares at 498 yen per share and at 82.11 yen per mark. Fees 2¼%. (Daiwa Europe Deutschland.)

Rise in Dollar Lifts Bonds and Notes

By Kenneth N. Gilpin
New York Times Service

NEW YORK — A big jump in the value of the dollar had a salutary impact in the credit markets late last week, as prices of Treasury notes and bonds rose on the news.

The dollar, which registered most of its gains against the Deutsche mark and other European currencies, was helped Friday by a favorable trade report as well as news that Sweden intended to peg its currency to the European currency unit, the European Community basket of currencies.

The process of tying its currency to the European currency unit would require Sweden to purchase large amounts of dollars, traders said.

The dollar movement persuaded accounts that had been on the sidelines all week to buy securities.

By late Friday, the Treasury's 8⅛ percent 30-year bonds of 2021 were offered at a price of 98 10/32, up

U.S. CREDIT MARKETS

19/32, to yield 8.27 percent, down from 8.33 percent late Thursday. In trading following the release of the trade numbers, the closely watched bond traded as low as 97 3/32.

Among Treasury note issues, the 8 percent 10-year notes were offered at 99½ late Friday, up 10/32, to yield 8.07 percent. And the 7 percent two-year notes were offered at 100 10/32, up 1/32, to yield 6.82 percent.

Short-term Treasury bill rates were narrowly mixed. Three-month bills were offered at a discount rate of 5.40 percent in late trading, up one basis point, or one one-hundredth of a percentage point. Six-month bill rates fell by a like amount, to a late offered rate of 5.56 percent.

Activity in the investment-grade corporate bond market was dominated by the sale of $641 million worth of securities backed by auto loan receivables issued by a financing arm of Chrylser Corp.

The 7.40 percent securities, which have a final maturity of May 15, 1996, were priced at 99.72 to yield 7.677 percent, 79 basis points over Treasury securities of comparable maturity at the time of pricing.

EUROBONDS: *AIBD Opts for a Name Change*

(Continued from first finance page)

long-dated $300 million issue from Crédit Lyonnais. Up to now, banks have issued paper at the short end of the market and investors' acceptance of this seven-year offering underlined how willing they now are to pick up additional yield by buying longer dated paper.

Offered at a margin of 73 basis points over the benchmark rate, the Crédit Lyonnais paper ended the week trading at a spread of 65 basis points.

Nearly $1 billion worth of Canadian dollar bonds were floated last week. Issuers were attracted by the opportunity to swap into floating-rate funds at up to a quarter point below the interbank rate while investors were attracted by double-digit coupons and the close link to the U.S. dollar.

But the other Canadian dollar issues suffered from the heavy supply coupled with tight pricing — particularly on Crédit National's seven-year bond and Total's five-year notes.

Continuing appetite for high yields also showed up in the Deutsche mark sector where Turkey increased to 350 million DM its offering of five-year notes carrying a coupon of 10½ percent.

The long-awaited Ecu bond from Greece emerged last week, but bankers called it a non-event.

Holders can request redemption of the 400 million Ecu of seven-year bonds after five years. The yield to the five-year put was 10.4 percent, almost 1½ percentage points over top quality European government paper.

At that rate, bankers said the paper was taken by institutions as an asset swap — to yield about 1 percentage point over the interbank rate — and therefore unlikely to trade much.

With interest rates soon expected to decline in Japan, bankers also reported a pick-up in interest in yen bonds. The World Bank sold 50 billion yen of 10-year bonds while the Inter-American Development Bank issued 235 billion yen of five-year notes.

Bridgestone also tapped the market in four separate issues of 20 billion yen each.

Investment in China Rises

Foreign Firms Are Turning to Wholly Owned Ventures

Agence France-Presse

BEIJING — Investment in China showed healthy growth in the first four months of 1991, with many foreign firms turning from joint ventures toward wholly owned ventures, an official report said Sunday.

China approved more than 3,100 new overseas-funded projects from January to April with $857 million in committed funds, a 16 percent increase over the year-earlier period, the China Daily newspaper said.

Promised capital totaled $3.26 billion, an increase of 164 percent. That level was more than capital promised during the entire first half of 1990, the paper said.

China Daily did not give a breakdown, but said money from Taiwan led the surge. Capital from Hong Kong, Japan and Western Europe showed "marked growth," while investment from the United States was "steady."

"We expect the rapid growth to continue throughout the year," a senior trade ministry official was quoted as saying.

The official said solely foreign-owned ventures contributed most to the growth in investment this year, with 728 projects approved — nearly double the figure for the corresponding period in 1990.

Joint ventures with Chinese in-

'We expect rapid growth to continue throughout the year.'
Senior trade official

terests still accounted for 1.915 of the projects, but the increase in wholly owned firms confirmed a trend that has been evolving since China launched an austerity program in late 1988.

China's cash shortage and frustrating bureaucracy have led some foreign investors to conclude that total control of a venture is the only way to do business in the country.

■ Cherokees in China

Chrysler Corp. plans to start building right-hand-drive Cherokee vehicles for export at its joint-venture plant in Beijing from 1992, the U.S. automaker said Sunday, Agence France-Presse reported from Hong Kong.

All markets where motorists sit on the right side of the car and drive on the left side of the road are being considered, including Japan, Australia and New Zealand, Chrysler said in a statement distributed in Hong Kong.

The right-hand-drive Jeep station wagons will also be assembled at a Chrysler plant in Toledo, Ohio.

In Beijing, China Daily reported that installation of seven U.S.-made heavy metal pressing machines at the Beijing Jeep Corp. factory will bring Chrysler's stake in the operation to 38.25 percent. Beijing Jeep Corp. is the largest Sino-foreign joint venture in the capital.

Generali Cash Plan Has Twin Goals

Reuters

MILAN — The huge capital increase announced last week by Assicurazioni Generali SpA is a clever operation with twin objectives — to protect the company once and for all against potential predators and to give it a pile of cash to fund its international expansion, analysts say.

"It has the characteristics of a poison-pill deal, while at the same time it keeps their options open for major acquisitions," said Albert Alonzo, Italian market analyst for Nomura Research Institute in London.

On Tuesday, Generali, based in Trieste, announced the capital plan, lower 1990 parent company net profit and a cut in the cash part of its 1990 dividend. The rights issue, combined with the profits and dividend news, triggered heavy selling. Generali shares hit a low of 34,425 lire ($27) on Thursday, 2,275 below Monday's close.

The Milan stock exchange regulator, Consob, temporarily suspended Generali from trading Friday morning and asked the company to provide further details of the complex operation — expected to start next autumn.

Generali shares had rebounded 170 lire to 34,900 by Friday's official close and then finished after-hours trading at 35,200.

Generali plans to issue 145.75 million warrants to shareholders on a one-for-four basis. The warrants cost 6,000 lire and can be converted into new Generali shares over a 10-year period for an additional 6,000 lire.

The issue will raise more than 1.7 trillion lire. The merchant bank Mediobanca SpA, Generali's largest shareholder, heads the underwriting consortium. Mr. Alonzo said institutions would be likely to trade the warrants and not convert them into shares.

The consortium will effectively control more than 20 percent of Generali's capital. A Mediobanca financial unit will be able to vote the new Generali shares, issued to cover the warrants, at annual and special meetings during the conversion period.

Generali, dubbed the "Lion of Trieste," is often referred to as Italy's only real "public company" because of the huge shareholder base — more than 100,000 — and the lack of a controlling stockowner.

Generali is the world's second-largest insurer in terms of market capitalization.

For months, the Italian press has speculated that Mediobanca wanted to find a core group of allies to deter an unfriendly bid for Generali.

Tom Bennett, insurance analyst for Paribas Ltd. in London, played down the specter of a hostile bid for Generali.

"Who has the money?" he asked. "Generali's main protection is that it's so big. It's just not open to an hostile takeover. I can't think of anybody big enough anywhere."

Russian Bonds Are Sold On Catch-All Exchange

Reuters

MOSCOW — The Russian government has put some of its bonds on sale on a market that also trades items such as concrete and Czech beer.

The Russian Commodity, Raw Material and Stock Exchange is one of two Soviet commodity exchanges to have sprung up recently and have started to sell the government debt of the Soviet Union's biggest republic.

But exchange officials said secondary market trading had not started, and high inflation as well as changes in banking regulations meant interest in the debt issue was low so far.

The exchange chairman, Marat Zolotdinov, said a nominal 1.4 million rubles ($788,000 at the commercial rate) of 5 percent, four-year Russian republic government bonds maturing in 1995 were sold at 92 percent.

Mr. Zolotdinov said 200 million rubles of debt had been on offer, but a 5 percent interest rate was not high enough to lure investors.

About 30 million rubles of the issue have been sold through the Moscow Commodity Exchange, according to its co-chairman and president, Gennadi Poleshuk. But banks lost interest in the issue after the Russian finance ministry said bonds could no longer count the issue as a cash equivalent in reserve requirements.

Previously, the Russian government issued bonds through banks.

Although the Soviet exchanges plan to develop conventional commodities and securities trading, their main role now is to auction goods such as building materials and computers, which are in short supply.

PACIFIC: *Slower Growth in 1991*

(Continued from first finance page)

large numbers of Asian workers to leave the Gulf region.

In a summary of the survey, Mr. Krause noted that nearly all Asian Pacific countries depended heavily on loans and investment.

He cautioned that a looming capital shortage might raise the cost of borrowing, imposing greater repayment burdens.

"The most seriously affected economies would be the U.S., the world's largest external borrower, and the Philippines, the region's most troubled borrower," Mr. Krause said.

The foreign debt of the Philippines is about $30 billion.

Taking account of expected inflation, the regional economists said that net borrowing by Asian Pacific nations from the rest of the world will rise to $91 billion in 1992, from $61 billion in 1990.

They said that most of the responsibility for the worsening regional balance of payments on current account lay squarely with advanced countries that are running big deficits: Australia, Canada and the United States.

Mr. Krause said that although the deficits in these three countries were not particularly large in relation to their total output of goods and services, there was concern about when the imbalances would be corrected.

He said that with the possible exception of the Philippines, the current account deficits of the rapidly growing developing countries of ASEAN, the Association of Southeast Asian Nations, were not a matter of concern.

WALL STREET REVIEW

Figures as of close of trading Friday, May 17.

NYSE Most Actives

	Vol.	High	Low	Last	Chng.
USXMar	442055	26⅝	25	25⅛	—1¾
Compaq s	253873	51¼	34⅞	35¾	—15
TelMex n	248992	27¾	27¼	27¼	
AmExp	125816	24⅛	22½	23¼	— ⅜
PhilMr	117995	67¾	64⅞	64⅞	—2⅝
IBM	94044	106¼	101¼	103¾	+ ⅞
RJR Nb n	85346	11½	10⅝	10⅝	— ⅜
PepsiC s	84971	32⅞	31	31⅜	— ¼
USXUSS n	84225	25¼	25	25	— ¼
BlockE s	83947	12¾	9	9⅝	+ ⅛
AT&T	77093	36½	35½	36	+ ⅛
Exxon	73149	58½	55⅝	58	+ ½
RoylD	72740	83½	77⅛	80⅝	— ⅝
GTE s	71890	30⅛	29	29⅝	+ ¾
WalMt s	66420	41⅞	40⅛	40⅝	+ ⅝
ConrPr	63303	23⅜	18½	19¼	—3¼
TexUtil	63197	37⅜	36½	36⅞	
GenEl	60971	72⅛	69⅞	71½	+ ¼
GnMotr	56987	37⅜	36⅛	36⅝	— ⅞
duPont	54004	43⅞	41⅞	42⅛	+ ⅛
HewlPk	53297	49⅜	44⅝	48⅝	— ⅛
Boeing s	51152	48⅞	45⅜	46	— ¾
Waste	46644	39⅜	38¼	38¾	— ⅜
WsteE s	45846	27⅝	26¼	27⅝	+1
Glaxo	45189	39	37½	38⅝	+ ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chng.
FrultL	34564	15¼	13½	13⅞	—1¼
Coron g	20105	3⅝	3¼	3⅜	
DowC rt	14471	8⅛	6⅛	7⅛	—1⅛
EchoBy	13815	8⅛	7⅜	8	+ ⅛
AHltMg	13774	2⅞	1⅞	2⅜	+ ⅝
Amdhl	11258	16⅜	15⅜	16⅛	— ⅜
PolilCp s	10514	32½	30⅜	31⅛	
WangB	8631	3⅛	2⅞	3	
A-dd sc s	7673	9⅞	8⅜	9⅞	+ ¼
BAT In	7623	11⅝	11⅛	11⅝	— ⅛
EksNk wt	7445	7½	6½	6⅞	+ ⅛
Diasonc	7182	4⅛	3⅞	4⅛	+ ⅞
Telesph	6874	1½	1⅛	1¼	— ¼
BergBr	6042	27½	26⅜	26⅞	
Alza	6006	61	58¼	59½	— ⅜
vjCrtAr	5877	2⅛	2⅛	2⅜	+ ⅛
Hasbro	5876	27⅛	25⅜	26½	— ⅞
MedcR	5774	16⅝	14¼	15⅛	—1½
PW Nk pwt	5682	7⅜	6¾	7⅜	+ ⅜
MorgnF	5631	1½	1¼	1½	+ ⅛
FAusPr	5626	10⅛	9¾	10	— ⅞
ENSCO	5603	2⅞	2½	2½	— ¼
ForstL s	5529	36⅜	34⅜	36	— ⅜
SFT 393pwt	4812	3½	2⅞	3⅛	+ ⅜
AmSwM	4771	8⅝	8⅛	8⅝	+ ⅛

NYSE Sales

	Sales Vol.
Total for week	859,310,000
Week ago	791,838,000
Year ago	225,410,000
Two years ago	179,350,800
Jan 1 to date	17,902,320,000
1990 to date	15,123,010,000
1989 to date	16,073,420,000

AMEX Sales

	Sales Vol.
Total for week	53,910,000
Week ago	55,380,000
Year ago	16,170,000
Jan 1 to date	1,284,900,000
1990 to date	1,379,880,000

NYSE Diaries

	This Wk	Last Wk
Advanced	715	991
Declined	1221	946
Unchanged	295	374
Total Issues	2231	2261
New Highs	148	273
New Lows	35	22

AMEX Diaries

	This Wk	Last Wk
Advanced	302	366
Declined	472	424
Unchanged	207	192
Total Issues	981	982
New Highs	51	69
New Lows	20	14

Malaysian Aide Sees Quayle as 'Arrogant'

Agence France-Presse

KUALA LUMPUR — A top Malaysian official on Saturday called Vice President Dan Quayle "arrogant" for saying that the East Asian Economic Group would be "counterproductive" without U.S. participation.

"I am surprised with his attitude," Foreign Minister Abdullah Ahmad Badawi was quoted as saying by the Bernama news agency. "It seems to me that he would want to see the EAEG fail and yet the U.S. is asking to be a member."

Before departing on his current Asian trip, the U.S. vice president reportedly told Asian reporters in Washington that "any kind of arrangement where the United States would be excluded would not be helpful. I think it would be counterproductive."

Mr. Abdullah said the United States should "stop making statements as if we are not capable of handling our own organization."

Prime Minister Mahathir Mohamad proposed the EAEG in December to allow East Asian countries to speak in one voice on trade issues.

Kaifu Hints at a Shift In Japan's Rice Policy

Reuters

TOKYO — Prime Minister Toshiki Kaifu indicated in an interview published Sunday that Japan may negotiate to open its heavily guarded rice market to imports if the United States and Europe made concessions in their farm policies.

In an interview with the Japanese-language weekly Ekonomisto, he said the issue must be solved by the end of this year, adding: "We must achieve this."

Mr. Kaifu said he had instructed cabinet members to maintain Japan's principles of not allowing in foreign rice.

"But we cannot break down the multilateral free trade system," he said, adding that the United States, the European Community and Japan must reach "the same understanding."

Japan has consistently maintained it cannot allow rice imports, arguing that it is the least self-sufficient in food among developed countries and sees the issue as a matter of national security.

Mr. Kaifu said the government would "try to convince" farmers and consumers if the United States made efforts to change the 1990 farm bill and the European Community altered its tariff plans. He did not elaborate.

■ Chip Talks to Continue

The United States and Japan remained divided Sunday after negotiating through the night on semiconductor trade, but informal discussions were expected to follow, United Press International reported from Tokyo.

The negotiations ended shortly before dawn after a marathon session devoted largely to U.S. charges that Japanese semiconductor makers are dumping chips in third countries to the detriment of U.S. competitors, local reports said.

The U.S. share of the world chip market has fallen in recent years. The Japanese share has leaped.

The United States estimates its share of the Japanese market at 13 percent and wants Japan to guarantee U.S. manufacturers a 20 percent share.

Tokyo, which uses a broader measure that includes U.S. chips in American electronics equipment sold in Japan, says the U.S. share is already at about 19 percent.

Officials from both sides were unavailable for comment Sunday, but they reportedly planned to meet informally for further talks.

Polish Millionaire Launches Airline

Reuters

GDANSK, Poland — A young Polish millionaire has started what he says is Eastern Europe's first private airline with a single small jet bought from Aerospatiale of France.

Janusz Lekszton, 30, launched his Private Airline Elgaz on Friday as a one-plane challenge to the creaking state airline LOT.

He told guests at his airline's small but elegant new Gdansk terminal he hoped to add seven small and medium-size planes this year to the single eight-seat Corvette and start scheduled domestic flights and Europe-wide charter flights in a few weeks.

The new airline has 46 employees, a fraction of the 2,000 people working in Elgaz, the construction, advertising and video-marketing concern that Mr. Lekszton began in 1982 in his Gdansk backyard with six employees.

Mr. Lekszton, ranked by the media among Poland's 10 wealthiest businessmen, said his Elgaz corporation, which built the new terminal at Gdansk airport, had revenue of of two trillion zloties ($180 million) in 1990.

A transport ministry official handed over the new airline's licence at the ceremony as Mr. Lekszton told guests, including Claude Terrazzoni, president of Aerospatiale, and a World Bank representative, he aimed to break LOT's monopoly.

"As Poland's recent history shows, sometimes you have to climb over fences to achieve something," Mr. Lekszton said. He was referring to Lech Walesa's leap to fame when he climbed into the Gdansk shipyard in 1980 to launch the Solidarity union.

Euromarts At a Glance

Eurobond Yields

	May 15	May 8
U.S.$, 8 yrs & over	8.84	8.84
U.S.$, 5 to 7 yrs	8.46	8.46
U.S.$, less than 5 yrs	7.86	7.96
Pounds sterling, less than 5 yrs	11.56	11.55
French francs, less than 5 yrs	9.39	9.52
Ital. lire, less than 5 yrs	11.99	11.96
Danish kroner, less than 5 yrs	9.65	9.69
ECU, 8 yrs & over	9.00	9.01
ECU, 5 to 7 yrs	9.02	9.14
Can.$, less than 5 yrs	10.27	10.25
Aus.$, less than 5 yrs	11.96	11.94
N.Z.$, less than 5 yrs	11.44	11.88
Yen, 5 to 7 yrs	7.30	7.18
Yen, less than 5 yrs	7.39	7.37

Source: Luxembourg Stock Exchange.

Weekly Sales — May 16

Primary Market

	Cedel $	Cedel Nos$	Euroclear $	Euroclear Nos$
Straights	458.70	1,113.00	1,762.30	1,179.50
Convert.	26.50	—	334.00	—
FRNs	—	54.20	70.00	118.80
ECP	5,062.40	3,512.30	10,098.00	3,572.70
Total	5,547.60	4,679.50	12,264.30	4,871.00

Secondary Market

	Cedel $	Cedel Nos$	Euroclear $	Euroclear Nos$
Straights	4,702.20	12,337.40	13,328.20	13,249.70
Convert.	138.10	430.40	805.80	331.00
FRNs	2,016.50	856.80	3,119.40	2,772.80
ECP	5,770.80	3,380.80	4,897.20	5,071.60
Total	12,627.60	17,005.40	20,349.80	21,425.10

Source: Euroclear, Cedel.

Libor Rates — May 17

	1-month	3-month	6-month
U.S.$	5 15/16	6 1/16	6⅛
Deutsche mark	8 15/16	9 1/16	9⅛
Pound sterling	11 15/16	11 9/16	11 5/16
French franc	9 1/16	9⅛	9⅛
ECU	9¼	9 9/16	9 9/16
Yen	7 15/16	7⅞	7 11/16

Sources: Lloyds Bank, Reuters.

U.S. Consumer Rates

May 17

Tax Exempt Bonds	
Bond Buyer 20-Bond Index	7.22 %
Money Market Funds	
Donoghue's 7-Day Average	5.58 %
Bank Money Market Accounts	
Bank Rate Monitor Index	5.22 %
Home Mortgage, FHLB average	9.58 %

Source : New York Times Service, UPI.

U.S. Treasury Bonds

May 17

Maturity	Close Bid	Close Ask	Yield	Wk.-ago yield
30.04.93	100 10/32	100 11/32	6.82	6.86
15.05.94	99 21/32	99 22/32	7.13	7.15
30.04.96	99 16/32	99 17/32	7.75	7.75
15.04.98	99 19/32	99 20/32	7.95	7.97
15.05.01	99 16/32	99 17/32	8.07	8.10
15.02.06	109 5/32	109 7/32	8.29	8.35
15.08.20	98 11/32	98 12/32	8.28	8.31

Source: Salomon Inc.

Saudi Arabia
THE WAY AHEAD

A MEED CONFERENCE
IN ASSOCIATION WITH
SAUDI AMERICAN BANK AND
BRITISH AEROSPACE

FRIDAY 7TH JUNE 1991
HYDE PARK HOTEL, LONDON

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THE SPEAKERS

The Chairman of the Royal Commission for Jubail and Yanbu.
The Saudi Arabian Deputy Commerce Minister.
Teymour Abdulla Alireza,
Vice Chairman and President of the Alireza Group of Companies.
Majed al-Munif,
from Saudi Arabia's Ministry of Petroleum and Minerals.
Dr. Abdulaziz M. Al-Dukheil,
President of the Consulting Center for Finance and Investment, Riyadh.
Eng. Samir Mahmoud Abdul-Hadi,
Managing Director of Mawarid Food Company Ltd.
John P. Weston,
Managing Director of British Aerospace (Military Aircraft) Ltd.
Mehli M. Mistri,
Managing Director of Saudi American Bank
Michael Gillibrand,
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NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, May 17.

	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
A							
A&W Bd	.10e	.3	1854	32¼	31½	31½	—¼
ABS	.32	5.3	72	6½	6	6	—½
ACC Cp	.16	1.6	797	10¾	9½	9¾	+¼
ADC			1701	34	32¾	34	+¼
ADT	†		15386	13⅞	12¾	13⅜	+¼
AEL			303	5½	4½	4⅞	+⅜
AEP			119	13	12	12½	—1
ASK			1772	8¼	7½	7¾	—½
AST s			43091	25	21	21½	—2¼
AamRt	.18	1.2	50	8½	8⅛	8¼	—¼
Abrams	.20	6.7	19	3¼	3	3	+⅛
Accel	.24	2.9	1450	8¾	7¾	8⅜	—⅜
Aclaim			6068	3¾	3⅜	3½	+⅛
Acelo	.28	2.3	303	12¼	11¾	12¼	
ACMT			195	12	11¾	12	—⅜
Acmt a			244	6½	6¼	6¼	—½
AcmeSt			175	14½	13½	13½	+¾
ActARt			1113	1⅛	⅞	1⅛	+⅛
Actiom			793	14	12¾	13⅜	—⅜
AdacLb			2960	2⅛	1⅞	1⅞	—⅜
Adage			528	13⅛	12¼	13	+⅛
[illegible]							
Alcide			1773	8¼	7¾	8⅛	—⅛
AlrMd			248	9¾	8¾	9	+¾
AirWisc			3179	10¼	9¼	10	+¼
Airtran	.20	2.1	761	10⅜	9¼	9½	—½
Akorn	.07	2.4	918	3	2⅝	2⅞	+⅛
Akzo	1.54e	5.5	3042	29⅛	27¾	28	—¾
Alafen	1.10	7.2	207	15¼	14¾	15¼	+¼
Aldus			14234	49¾	43¼	45	—4¾
AlexBr	.28	1.9	3060	17	14¾	15	—2
AlexBld	.88	3.4	2479	26½	25	25¾	—½
AlfaCp	.44	4.0	87	12¼	11	11	—½
AliasR			1760	23¼	21	23¼	+¾
Alico	.15	.7	104	21¼	21	21	—½
AllAm s			48	1⅛	1¼	1¼	—⅛
AlegW			660	5⅝	5⅛	5¼	+⅛
AlnOrg	.40a	1.1	55	37	35	36	—1½
AllanPh			10478	14⅝	11⅜	14½	+2¾
Alliant h			1047	1	⅞	1	
AlldBk	.32	4.9	26	6½	5¾	6½	+½
AlldCap	1.29e	7.8	501	17	16½	16½	
AlaCal1	1.00e	5.7	562	17½	16¾	17½	
AlldCl			774	20½	18¾	18¾	—1⅛
AlldGp	.56	3.2	83	18¼	17½	17½	+¼
AlldRsh			4456	13½	10⅝	11½	+¼
AlayCol			132	¾	½	½	
AllstFn			2734	9½	7⅝	8⅝	+½
Allwst			3885	5⅝	4⅞	4⅞	—¼
Aloette	.32	2.7	92	12¼	11	12	
AlpMic			1266	2⅜	1⅝	2⅛	+⅝
Alphari			1288	2⅜	1⅞	1⅞	—⅛
AltoGld	.06e	5.6	4195	1⅛	1⅛	1⅛	—¼
AlloHit			3411	13¼	12	12¾	—½
Altai			10	1¾	1¾	1¾	
Altera			14655	16½	14¼	15¼	—1
Altron			109	5	4½	4½	—½
Amvest			1553	3	2½	2¾	—⅛
AmcorF	.50	3.9	161	13¼	12½	12¾	+¼
Amrlan	.56	4.8	977	11¾	10½	11¾	+1
Amerbc			65	2⅞	2⅝	2⅝	+⅛
AFFMf2	2.02e	30.5	250	6⅝	6⅜	6⅝	—⅛
AFFF	1.50	8.1	1319	19¼	18½	18⅝	—¼
AmFPr	1.30	11.6	1304	11⅜	11	11¼	—⅜
AFTxE	1.00	11.6	138	9⅛	8⅝	8⅝	—⅛
AFTxE2	1.28	13.8	233	9⅝	9¼	9¼	—½
AWAirl			3140	6⅞	6⅛	6⅛	—⅛
AmBcp	1.00e	4.9	35	22	20	20½	+½
ABnkr	.60	4.4	5266	15⅛	13½	13¾	—1
AmCity			51	18½	17⅞	18½	+¼
AColoid	.44	4.8	194	9⅞	9	9¼	—¼
AConsu			74	3⅞	3⅝	3½	—½
AmEcol			419	13	12	12	—⅜
AFSvDu			125	5⅝	5¼	5⅝	
AFilm			4404	6	5⅛	6	+⅛
AFltrn	.90	4.5	40	21	19½	20¼	—¼
AGreet	.70	1.9	14590	38	36⅜	36⅞	—½
AHltSv			1520	⅛	1⁄16	⅛	
AIndF	.08	1.3	157	6⅛	6¼	6⅛	—⅛
AmInfo			714	4⅝	4½	4⅝	—¼
AMS			1316	27½	26¾	26¾	—½
AMedE s			1891	13	11	12	
ANtIns	1.72	4.9	398	35¾	35	35¼	+¼
ANuclC			174	2¼	1⅞	2	
AmNurs			266	1⅝	1½	1½	—⅛
AmPac			1135	13⅝	12	12¾	—⅝
APhyG			125	1⅞	1⅜	1⅞	+⅛
APwCv s			3638	20¼	18½	18¾	—⅜
ARepBc			598	6½	5⅛	5¼	—¾
ASoft s	.24	2.2	4088	11½	10⅝	11	+⅛
AmStl	3.25	73.3	136	2	1⅜	1⅜	—⅛
ATvCm			2172	45	43½	44¼	+¾
ATrav s			1390	14	13	13½	—½
AWood			1	3¼	3¼	3¼	—¼
AmAll	.21e	4.7	570	4½	4¼	4½	+½
Amerltr	.64	3.7	15173	17⅜	14⅞	17⅛	+2⅜
Amgen s			52768	126¼	113½	122¼	—3½
Amistar			42	1	⅞	1	
AmskBk			2779	⅞	⅞	⅞	—⅛
Amoska			245	11	10½	11	+¼
Ampicn			220	15⅝	15	15½	+¼
Amserv	†		242	3⅞	3½	3½	
AmtcCp			1506	14½	13½	14	
Analogic			464	12	11⅝	11⅝	—¼
AnalyTc	.19	1.5	100	13	12½	12½	—¼
Analy	.56	3.7	915	15½	15	15¼	—⅛
Anangel	.90e	6.9	997	13⅝	13⅛	13¼	—¼
Anaren			283	3⅜	3⅛	3⅛	—¼
AnchBc			1368	2⅞	2⅝	2⅞	+⅛
AndrGr			88	9¼	8⅛	8¼	—¼
AndvBc			367	4½	4⅛	4⅛	—⅛
AndvTg			10	2	2	2	+½

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Finland	F.M.	33/01-4637 9448	2,200	1,440	1,200	660
France	F.F.	05 437 437	1,700	1,394	935	515
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— *hand delivery	D.M.		810	282	416	217
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Italy	Lire	——	450,000	350,800	250,000	138,000
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Sweden (airmail)	S.Kr.	33/01-4637 9448	2,600	1,404	1,430	785
— *hand delivery	S.Kr.		3,100	904	1,700	935
Switzerland	S.Fr.	01-481 72 00	540	479	295	160
Rest of Europe, N. Africa, form. French Africa, Middle East	$	——	600	Varies by country	330	180
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(Continued on next page)

WORLD STOCKS IN REVIEW

Via Agence France-Presse

Amsterdam

Amsterdam stocks suffered a moderate loss last week. The general index closed at 195, compared with 202.8 on the previous Friday.

Turnover was 8.89 billion guilders, of which 3.26 billion was in equities.

Frankfurt

Frankfurt stocks suffered a moderate loss on the week, as the DAX spot trend indicator finished at 1,598.87 points, down from 1,620.63 the previous Friday.

Analysts said the market was weak during the first three trading days due to rumors that the Bundesbank President, Karl Otto Pöhl, would quit — but actually confirmation of the reports, on Thursday, relieved the uncertainty and the market stabilized.

Volume for the week on the eight German exchanges was 23.9 billion Deutsche marks, against 17.18 billion DM the previous week, which had four trading days.

Hong Kong

The Hong Kong stock market enjoyed a week of nonstop gains, with the Hang Seng Index rising 3.5 percent or 132.64 points from a week earlier to finish at 3,882.84 Friday.

Average daily turnover swelled to 1.4 billion Hong Kong dollars ($180 million), against the previous week's 1.2 billion dollars.

The advances were prompted by good news at home and abroad, including resumption of Sino-British negotiations on the British colony's airport plan and a near-promise from President George Bush that he would push to extend most-favored-nation trading status for China for another year.

London

Concerns about continued inflationary pressures ruled out an early interest rate cut and severely depressed share prices in London.

The government's anticipated defeat in a key by-election added to the gloom in the market. The only bright spot was an outbreak of bid speculation following the revelation that the acquisitive conglomerate Hanson had taken a 2.8 percent stake in the chemicals giant Imperial Chemical Industries.

The FT-SE 100 index lost 68.4 points on the week to finish at 2,453.9, while the FT-30 index lost 48.3 points to finish at 1,926.2.

Milan

The Milan market lost a bit of ground last week, despite a cut of the Italian discount rate, which did not inspire the market.

The MIB stock price index lost 0.62 percent on the week to close at 1,117 points. Volume was up to an average of 180 billion lire a day, against 130 billion the previous week, and to 50 million shares a day against 35 million.

Analysts said the positive effects of a government plan for reducing the budget deficit and the discount rate cut were offset by the unexpected announcement of a big capital increase by Generali insurance group, which caused market confusion because of its complexity and the lack of information.

Paris

The Paris Bourse lost about 1.2 percent on the week, as the CAC-40 index finished at 1,826.96.

Analysts said that the Bourse had been reassured about the new French government headed by Edith Cresson, since Pierre Bérégovoy was reappointed economics and finance minister.

Singapore

The Singapore stock market moved in tandem with overseas markets and suffered losses in a week of dull

The Straits Times industrial index fell 18.57 points to 1,513.75 during the week, while the broad-based Stock Exchange of Singapore all-share index slipped three points to 410.82.

Total turnover for the week was 171.17 million units worth 439.7 million Singapore dollars ($249.2 million), 25.9 percent slower than the previous week.

Tokyo

Share prices fell for the second consecutive week on the Tokyo Stock Exchange, as institutional investors kept away from the market amid growing uncertainty over whether the Bank of Japan will cut its official discount rate.

The Nikkei Stock Average of 225 selected stocks closed out the week at 25,701.94 on Friday for a 572.35-point, or 2.2 percent, weekly setback following a 203.57-point drop the previous week.

The Tokyo Stock Price Index of all stocks on the market's first section shed 37.71 points to end the week at 1,953.44.

Trading remained lethargic and directionless, with uncertainty over domestic interest rate trends sending many institutional investors to the sidelines.

Average daily turnover fell from the previous week's 294.8 million shares to 265.1 million. The value of stocks traded shrank from 420.1 billion yen ($3.05 billion) a day on average the week before to 348.7 billion yen.

Zurich

The Zurich stock market was in a consolidation phase on very low volume, and the Swiss Performance Index dipped to 1,079.6 at the close, off 0.5 percent from 1,085 the previous Friday.

Operators said the week's only significant market event was the announcement of good results for the chemical group Roche.

In the foreign department, all issues lost ground except for gold mines.

Peseta Not Set for EMS Limit

Reuters

MADRID — Economy Minister Carlos Solchaga of Spain said the peseta would not enter the narrow 2.25 percent fluctuation band of the European Monetary System's currency grid while it keeps touching the ceiling of its current 6 percent fluctuation limit.

"While the peseta is in the upper region of its limits, Spain's band is not going to be reduced," he told the newspaper El Pais in an interview published on Sunday.

Mr. Solchaga said he did not know whether there could be a transition stage between the two bands, but added: "Of course, I would not oppose this."

Recent speculation, fueled by a study by the Banco Bilbao Vizcaya last week, suggested a revaluation of the peseta in the EMS prior to entry into the narrow fluctuation band.

For months, the peseta has been banging against its upper limits, forcing the Bank of Spain and the Bank of France to intervene repeatedly in recent weeks. The Bank of Spain cut its key money market rate by 0.75 percent Thursday.

Mr. Solchaga said the government would produce a blueprint for an elusive competitiveness pact by the end of May or early June, to be negotiated with unions in the summer in time to get Spain fit to enter the European single market of 1993.

"I hope that over this summer we will be able to reach an agreement," he said.

His comment came in the middle of a rash of industrial action by Spanish public-sector workers, especially in the transport and telecommunications sectors.

Many state firms are refusing to make pay deals above the government's inflation target for 1991 of 5 percent, while unions are seeking rises similar to deals made in the private sector, which are averaging more than 7.5 percent.

■ New Bank May Cut Europartner Ties

Alfonso Escámez, future chairman of the new Spanish bank to emerge from the merger of Banco Central SA and Banco Hispano-Americano SA, said it made little sense to keep up Hispano's ties with Europartners, Reuters reported.

Mr. Escámez, chairman of Banco Central and designated chairman of the new bank until the end of 1992, said during the weekend that staying in Europartners "makes little sense now." He did not elaborate.

The other members of Europartners are Commerzbank AG, Banco di Roma and Crédit Lyonnais.

José Maria Amusátegui, Hispano chairman, said last week that Hispano's links with Europartners would be discussed at the group's June 17 meeting.

Mr. Amusátegui said cooperation with Commerzbank, which holds 11.4 percent of Hispano, will continue. But future ties with Banco di Roma and Crédit Lyonnais were more difficult to continue.

The new Banco Central Hispanoamericano SA will be Spain's largest private-sector bank group, with assets of 8.8 trillion pesetas ($83.4 billion) and deposits of 5.8 trillion pesetas, Mr. Escámez said.

Ex-Head of CFTC Selected for Fed

Washington Post Service

WASHINGTON — President George Bush has decided to name Susan M. Phillips, a professor of finance at the University of Iowa and former chairman of the Commodity Futures Trading Commission, to fill a vacancy on the Federal Reserve Board, subject to completion of the usual clearances, sources said.

Ms. Phillips, 46, would replace Martha Seger who resigned in March with nearly seven years remaining in her 14-year term.

At the CFTC she gained a reputation as a strong advocate for minimizing government regulation of the marketplace.

Krona Peg to Ecu Seen Lowering Swedish Rates

Reuters

STOCKHOLM — Sweden's decision to link its krona with the European currency unit will spark immediate declines in short-term interest rates and give long-term benefits to the country's sagging economy, financial analysts say.

The decision for unilateral linkage, with immediate effect, was announced after markets closed on Friday. The Ecu is based on a basket of all 12 European Community currencies.

Analysts say the move would preclude a competitive devaluation of the krona. Interest rates, which had included a premium covering investors' perceived devaluation risk, could thus fall closer to EC levels.

"I think there is a good chance they will lower day-to-day interest rates to 11 percent from 12 percent," said Lars Gustafsson, head of S-E Banken's trading department, of central banks.

Analysts said six-month T-bill yields could fall as much as one percentage point to about 11 percent.

EXCHANGE: *Extended Hours*

(Continued from first finance page)

orders based on the time that they are entered.

Like trading during normal hours, the after-hours session would halt trades in any company that was about to make a significant announcement, such as reporting its earnings or stating that it was a takeover target.

The second session, which would overlap with the first and last until 5:15, would permit institutional investors like pension funds, mutual funds and investment houses to trade baskets of stocks.

Each basket would have to contain at least 15 individual stocks and have a total value of more than $1 million. That session is basically an attempt to steal this growing form of trading away from London.

"It would give the institutions a chance, after the dust settled, to adjust their portfolios in the United States instead of laying them off in London," Mr. Breeden said.

In a related development, Mr. Heyman said that the SEC's division of market regulation had begun drafting a new rule under the Securities Exchange Act of 1934 regulating electronic trading for new kinds of electronic trading systems.

The new provision, Rule 15c2-10, would probably take at least another month before the commission acts on it, he said. It would essentially codify more than a dozen letters written by commission lawyers to interested parties about issues like the pricing and recording of trades.

BUSINESS BRIEFS

Singapore Airlines Profit Declines

SINGAPORE (IHT) — Sluggish growth in passenger traffic and escalating costs sharply reduced profits for Singapore Airlines in the last financial year, the company said Sunday.

For the financial year that ended March 31, after-tax profit for the SIA group, which is dominated by the airline, fell 23.9 percent to 913 million Singapore dollars ($517.2 million) on revenue of 4.9 billion Singapore dollars, down 2.8 percent on 1989-90.

SIA said that with the end of the Gulf war, fuel prices had stabilized and confidence among the traveling public was being restored. The airline said that bookings had picked up and the outlook was "encouraging," although full recovery was unlikely until later in 1991.

Darman Is Vague on U.S. Recovery

WASHINGTON (AP) — The economy is "about to be headed up," but it's impossible to predict how strong the recovery will be or how long it will last, Richard Darman, the U.S. budget director, said Sunday.

In an interview on NBC's "Meet the Press," Mr. Darman said the ratio of inventory to sales is low, so "when the consumer comes back into the market place it is going to translate relatively quickly into increased industrial production."

IBM Cutting Desktop System Prices

NEW YORK (NYT) — IBM will reduce prices by 6 percent to 24 percent Monday on some of its most popular desktop systems, according to industry executives familiar with the action. The cuts are in response to continued deep price cuts by other makers of personal computers.

The new round of price cuts — the second such move by IBM in the last month — follows similar actions by its principal competitors, including Compaq Computer Corp., Apple Computer Inc., Dell Computer, Toshiba Corp., AST Research Corp. and others.

Empire State Building Stake Offered

NEW YORK (UPI) — Prudential Insurance Co. of America is offering for sale its interest in the Empire State Building in New York, Crain's New York Business said in a report released during the weekend. Prudential has not set a price.

Prudential owns the building subject to a master lease held by a partnership led by the investor Peter Malkin, with an 84-year sublease held by a group that includes Mr. Malkin and Harry Helmsley.

Crain's said experts value Prudential's stake at $25 million to $50 million. Total value of the building, which has a 95 percent occupancy rate, has been estimated at up to $700 million.

Chinese Yuan Devalued Further

BEIJING (AFP) — China devalued the yuan on Saturday in what was seen as the latest move to inch the currency to de facto convertibility. The currency was traded at an official central rate of 5.3199 against the dollar from Friday's 5.3068. In a series of slight devaluations since April 9, the Chinese currency has dropped 2 percent of its value.

The yuan trades at about 5.8 to the dollar on swap markets where enterprises buy and sell currencies at prices partly set by the market.

Long Australian Downturn Seen

SYDNEY (Reuters) — The head of one of Australia's leading banks said on Sunday he saw little to indicate an economic recovery before late 1992, despite the government's expectation that the recession would hit bottom later this year.

Don Argus, chief executive of Melbourne-based National Australia Bank Ltd., said in a television interview that nothing in his bank's loan book indicated a recovery before the second half of 1992. He said his bank was worried about unemployment, now running at 9.9 percent, and its effect on consumer loans.

BA Profit Is Reported Down

LONDON (AFP) — British Airways will announce Tuesday a drop of almost two-thirds in its yearly profits before taxes, press reports said Sunday.

The company will announce profit before taxes of £120 million ($206 million) for 1990-91, down from £345 million during the preceding period, according to press reports.

Pam Am Reports First-Quarter Loss

NEW YORK (NYT) — Pan Am Corp., battered by high fuel costs and a drop in traffic during the Gulf war, has reported it had $249.2 million loss in the first quarter, 30 percent more than the $190.7 million loss during the first quarter of 1990.

NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, May 17.

(Continued)

			Sales in 100s	High	Low	Close	Net Ch'ge
Payco s			1038	16¼	15½	15⅝	— ⅛
PeerM s	.50	3.4	165	15½	14½	14⅝	— ⅞
PennEn	2.20	6.5	191	34½	33	34	+1
PenTrt			157	19¾	18½	18½	— ½
PennVa	1.80	3.8	103	48½	46	46⅞	+ ⅞
Penril s			391	9½	8½	9	
Pentair	.92	2.6	1114	36½	35⅜	35¼	— ⅜
Pentr pf	1.50	5.7	17	26½	26½	26½	
Pentch			1142	8⅛	7⅞	7⅞	
Penwst			361	31¼	29¾	30¼	+ ⅜
PeoFst	.56e	2.8	15	20	20	20	+1
PeoBcp	.64	3.7	108	18¼	17¼	17½	+ ½
PBcWor	1.24	6.1	337	20½	20	20⅜	+ ⅜
PeopCT			268	4⅝	3⅞	4⅝	+ ¼
PeopHrt			1167	4⅝	4	4⅛	— ¼
PSBBrc			310	3	2¾	2¾	— ⅛
PeoSvFn	.68	7.6	28	9⅜	9	9	— ¼
PeopTl			414	5⅜	5	5¼	+ ⅛
PeoWst	.48	3.1	229	15⅜	15	15½	+ ¼
PercTc			21	3⅝	3½	3½	
Percpt			473	4⅝	4⅝	4⅝	
PerpF			3852	1	⅞	⅞	
PerpF pf			676	1	⅞	⅞	— ¼
PetDv			189	⅜	⅜	⅜	+
PETCO			1687	4⅝	4⅛	4⅛	— ⅜
Petrite	1.12	5.1	534	22⅞	22	22	— ⅜
Petrmn			70	⅜	⅜	⅜	
Petlbne			10	2¼	1¾	1⅞	
PhrmMa			2182	12½	11¼	11½	— ¼
vjPhrmk			324	½	⅞	½	+
PhnxRe	.20	2.1	1023	9⅜	9½	9½	— ½
PhnxTc			4397	7¼	6	6	—1⅛
PhotoC			20	3⅝	3⅝	3⅝	— ¼
Phtrln			1879	14¼	13¼	14	
Physln			107	3	2⅝	2⅞	+ ⅛
PicSave	.01e	.1	3828	13½	12¼	12⅞	—1
PicCafe	.48	4.4	620	11¼	10½	11	+ ½
PicTel			5346	23⅜	20½	22¼	—7
PiedB	.72	5.6	16	13¾	12¾	12¾	
PiedFS			113	4	3½	4	+ ¼
PiedMa			207	9⅜	9	9	— ¼
Pinkin			5273	29¾	28¼	28⅞	— ⅜
PinEnv			103	3⅝	3⅝	3½	
PinclFn	1.68	5.4	31	31	31	31	— ¼
PionBc			77	1	½	½	— ⅜
PioFBc			443	18¾	17¼	17¼	—1½
PionFn	.10e	1.2	196	8⅝	8	8½	
PionGp	.80	3.8	572	22¼	20½	21	— ¾
PionHl	1.16	2.5	3133	48	47	47¼	— ½
PionSv	.72b	3.3	543	22¼	21¾	21¾	— ½
PionSt	.16	1.0	474	16¼	14½	16¼	+1½
PiorJaf	.20a	.8	5	24¼	24	24	+1
PlastLn			5	7	6	6	
PlatTc			6767	21¾	18¾	20	—2¼
Players			775	4⅝	4	4¼	+ ⅛
Plenum	1.00	3.9	42	26	25½	25¾	+ ¼
PlexusC			126	7¾	7¼	7¾	+ ½
PlyFve			191	½	⅜	⅜	
PoeAsc	.40	3.0	1010	13⅝	12½	13½	+ ⅜
PolifyFn			43	1¾	1⅝	1¾	— ⅛
PolkAu			16	7¾	7¼	7⅞	
PoncFd			1025	3⅝	3¼	3½	+ ⅛
PoolEn			6262	10⅜	8⅝	9	—1½
PortBk	.48	4.8	249	10	9½	10	
Possis			1253	7⅜	7	7⅛	— ⅜
PoughSv			201	1½	1⅛	1⅛	— ⅛
Powell			759	12½	11⅜	12	+ ⅜
PrecStd			622	1⅛	1	1⅛	
PrmrBc			1615	4⅝	4½	4⅝	+ ⅛
PrmBn	.40	4.0	50	10	9	10	
PremFn	.32b	2.5	40	13½	12½	12⅞	+ ¼
PresLf	.09	2.3	3060	4¼	3⅝	3⅝	— ¼
Prestek			6421	26¾	22	25	—3¼
PrstnCp	.50	5.6	768	9⅛	8½	9	— ⅛
PriceCo			18046	53½	49¼	50¼	—3
PSS Pub			19	3	2¾	3	+ ¼
PrcTR	.64	2.3	1238	31	28¼	28¼	— ¾
Pricor			643	4⅞	4	4⅝	— ⅜
PrdePt			1055	5¼	5	5	— ¼
Prima			91	6⅞	6	6⅞	+ ¼
PrmBcp	.44	4.1	120	16¼	15½	15⅞	+ ½
PrmBcs	.20	2.6	34	8	7⅝	7⅝	— ¼
PrmeMd			529	⅝		⅝	
Prtronx			461	8½	6½	7	—1
Pronet			902	7⅞	7½	7½	
Procyt			278	7¼	6½	6½	— ¼
ProdOp	.16	.9	828	18⅛	17⅜	17⅜	— ½
ProfRtt			10	9	8	9	
ProSys s			36	5⅜	5	5	— ⅛
ProgFn			25	4	4	4	
ProgBk			329	4⅜	3⅞	3⅞	— ½
Progrp	.20	3.2	217	6½	6¼	6¼	— ¼
ProsGp			1887	2	1⅝	1⅝	
ProtLfe	.84	4.3	1209	20¼	19¼	19½	
PrvBc	.80	3.3	104	24	22½	24	+ ½
PrvBksh	.20	3.3	572	6½	6	6	— ¼
PrvLfA	.92	5.0	104	19¾	18¼	18¼	— ⅜
PrvLfB	.92	4.5	1478	22	20¼	20¼	—1⅞
Psicor			475	13⅝	12¾	13⅛	+ ⅛
PbSNC	1.10	6.3	373	17½	16⅞	17½	
PublEq			16				
PgSdBc	1.04	3.9	2161	28½	26½	26¾	+ ¼
PulaskF	.52	2.8	566	19¼	18½	18¾	—1
PulitzPb	.52	2.0	34	25¾	25	25¾	+ ⅜
Pulse	1.00	8.0	124	13	11¾	12½	+ ⅜
PuritBen	.12	.4	3972	33¼	30⅝	31¼	—1⅛
PutnTr	.48	3.1	18	16	15½	15½	—1
PyrmT			6234	25	21¼	22¾	—1⅞
Q							
QVC			1559	10⅛	8¾	8⅞	—1
QuadLo			1290	8⅞	8½	8⅝	
Quadrx			1742	7¾	6¾	7½	+ ⅜
QuakC s	.52	3.0	287	20½	17½	17½	—2¼
QlFood s			1306	69	61½	64¾	+ ¾
Qnlrnx			191	2	1¾	2	+ ⅜
Quntm s			48570	13⅞	11	11½	—1⅝
QuntHlt			3798	16¼	14⅞	15⅛	— ¾
Quarex	†		30	3⅞	3½	3⅞	
QrtzMt			714	½			— ⅛
QuestM			3430	3⅝	3⅜	3⅝	+ ⅜
Quidel			1963	5⅜	4⅝	5	— ¼
Quiksiv			3425	11¾	10½	11½	— ⅜
Quipp			70	3¾	2¾	2¾	
Quixte			133	4⅝	4	4½	— ⅛
Qume			764	2⅞	1¾	2	+ ⅛
R							
R&B Inc			655	8¼	7⅞	8¼	— ⅛
RELM			2876		⅞		—
RPM s	.62	2.9	2001	21¾	21⅛	21⅛	— ⅛
RS Fnl			174	8⅞	8	8½	
RadaEl s			466	6½	6	6⅜	+ ⅛
RadSys	.10	.5	1923	24¼	19½	20½	—2⅛
Radius			2162	7¾	6½	6½	— ¾
RailFS			15	10⅜	10	10	—1
RainT s			869	12¼	10½	10½	—1⅞
Rallys			2828	9¾	8⅝	8⅝	— ¼
RamFin	.40	4.8	99	9¼	8¼	8¼	
RamHD			927	15½	13¾	14½	—1
Ramsay s			4382	15⅛	12⅞	14¾	+1⅜
RarimBc	.36	4.0	64	9½	9	9	— ¾
RastrOp			6681	28¼	21¾	22½	—5¼
Rainer	.74e	9.3	49	9	8	8	— ¾
Rainr pf	.47c	5.1	1768	9⅜	9¼	9¼	— ⅜
Rauch			38	11¼	10	10⅜	+ ⅜
Ravmd			149	11¾	11¼	11¾	+ ½
RedlCr			3260	8⅛	7⅛	7⅛	— ⅜
ReadgA			24	12¼	11¾	11¾	— ½
Recotc			218	17¼	15⅜	16¼	—1
Recotn			111	7¼	6⅜	7	
RedEagl			291	1¼	1⅛	1⅛	— ⅛
ReedJwl			4	3⅜	3⅜	3⅜	
Refac			591	3⅝	3⅜	3⅜	— ¼
Reflctn			137	9½	8½	9½	+ ⅛
RecyCr			593	1½	1	1⅛	
RgcyEq			500	⅛	⅛	⅛	— ⅛
Regenrn			8023	13	10¼	11⅞	—1
RepBc	.60	4.0	229	15⅜	14⅜	15	+ ¼
Rellab			8	1⅜	1⅜	1⅜	— ⅛
RenCp			1970	5½	4½	5⅛	+ ½
Repap	.28	4.9	484	6	5⅝	5⅝	
Replgn			7928	12¼	11	12	— ⅝
RpAuto			80	6⅛	6⅛	6⅛	
RepBcp	†		78	5½	5	5½	+ ¼
RepCap	.10e	.8	44	13⅛	13	13	
RepHlt			306	8½	7¾	8½	+ ⅜
RePlcA			469	9¼	8⅝	8⅝	— ⅜
RepSav			34	2½	2	2⅜	— ¼
RepWst			2754	13	11¾	12⅜	
Reshlnc	.44	11.0	25	4¼	4	4	— ½
Rshind			973	22½	21	22½	+1
RscAm	.10	5.2	243	2	1⅞	1⅞	+ ⅛
Respir s			850	23	22⅜	22½	
Reuter			228	4½	3½	3¼	— ½
ReutHd	1.00e	2.4	12193	43¼	41½	42	+ ⅜
ReverF	.80e	14.5	108	6	5¼	5½	+ ¼
Rexhall			481	6⅛	4⅞	5⅛	— ⅞
Rexon			3906	10	8⅝	9⅛	— ¾
Rexwks			45	3½	3¼	3½	+ ¼
Rheomt			158	2	1½	1¾	+ ¼
Riblim			1757	4⅞	4⅛	4⅛	— ⅛
RichEl	.16	2.8	99	6	5½	5¾	
Richfd			3581	13⅝	12⅝	13⅝	+1⅛
RiggsNt	.20	2.3	2206	10⅜	8½	8⅝	—1¼
RghtMg			787	18½	16⅜	17⅛	—1⅛
RivFor	.28	.9	197	30¾	29¾	29¾	— ¼
RvrsGp			51	3½	3⅛	3⅛	— ⅜
RivrNtl	.25	3.3	30	7½	6⅞	7½	+ ⅝
RoTech			670	8⅛	7½	7⅞	+ ⅛
RdwayM			236	2½	2	2½	+ ½
RoadSv	1.20	2.4	3191	51	49¼	49¾	— ⅜
RoanEl	.48a	5.3	33	9¼	9	9	+ ¼
RobMyr	.30	1.1	5	26¾	26¾	26¾	— ¼
Robec			167	6¼	5¾	6	
RbtPhr			1109	10⅞	10⅛	10⅜	
RobNug	.08	2.7	151	3½	2⅞	3	— ⅜
RobVsn h			153	1⅛	1	1	
RochCS	.54	5.8	1380	10½	9⅜	9⅜	— ⅜
RMUnd			12	⅜	⅜	⅜	+ ⅛
RkMtHel			542	5¼	4⅝	4⅞	— ⅛
RsvltFn	.60	6.7	106	9⅜	9	9	— ¼
Ropak	†		1563	9⅜	7⅜	8¼	— ⅛
RoseStr	.14a	4.9	776	3⅛	2⅞	3¼	+ ⅛
RoseB	.14a	5.6	715	3¼	2⅞	2⅞	— ½
Rosptch			46	7¼	6¾	7¼	+ ¼
RossCs			333	8½	7½	8	— ⅜
RossStr			9973	10⅛	9⅛	9⅜	— ⅛
RossSy			969	9½	8½	8⅞	— ¼
RotoRtr	.44	2.4	42	18	17¾	18	+ ⅜
Rouse	.68	3.3	4832	18½	17	18	— ¼
RvBPA	†		599	4½	3¼	3⅜	— ⅜
RoyGld			169		¼	¼	— ⅛
Raytor			507	1⅛	1	1	
Raytp wt			1				—
RuleInd			42	3¾	3½	3¾	+ ⅛
RyanF			6084	8⅛	7⅛	7¾	— ⅜
S							
S K			99	12½	11¾	11¾	— ½
SBE s			105	6½	6¼	6½	
SCI Sys			4135	8⅝	8	8⅛	+ ⅛
SCS			2	3½	3½	3½	
SEI	.10	.4	825	25½	24¾	25¼	+ ¼
SFFed			386	9⅛	8½	9	
SHL Sy			2166	6	5⅝	5⅞	— ½
SJNB			35	5	4⅝	4⅝	— ¼
SKF s	.58e	3.7	10	15⅝	15⅝	15⅝	+ ¼
SKI s	.08e	1.0	40	8¼	7⅝	7⅝	— ½
Safeco	1.48	3.7	10275	40	38⅝	39½	— ¼
SafHlt			33	6	5⅝	5⅝	— ⅛
Sahara			24	23	20⅜	20⅜	—1⅛
StIves	.02e	.2	340	10⅝	10⅛	10⅛	— ¾
StJude			17408	45	39⅝	40⅛	—2
StPaulB	.40	3.1	2221	13⅝	12⅝	12⅞	— ¾
StPaul	2.60	3.9	8259	68¼	66	66¼	—1½
SalCpt	.08	2.1	276	4⅛	3⅝	3¾	— ⅛
Salick			351	12⅝	10⅞	11	—1¼
SalM vl s	.80	1.7	1880	48½	47⅛	48	
SandFm	.30	2.1	773	15¼	14¼	14¼	+ ½
SandRep			31	14¼	14	14⅛	— ⅜
SndCht s			124	9¼	8⅝	9¼	+ ½
SandCap			80	3⅝	3	3¼	
Sanford	.24	.9	1325	28⅞	26½	26½	—1⅞
SavnFd	.48	2.2	9298	21½	19½	21½	+ ¼
ScanOp			466	3	2½	2¾	+ ⅛
Schlm s	.36	1.8	2903	38¼	35	37	+1½
Schyltz	.12	.8	227	16½	15½	16	+ ¼
SciDyn			1577	3⅞	2⅝	2⅞	+ ⅛
SciSft			258	4⅛	3⅝	4	— ⅜
SciTch	.16e	3.9	161	4	3⅝	3⅞	+ ¼
Scimed			11057	49¼	44	45	—3½
Scitex s	.171	.6	13910	28⅞	26¾	27⅜	—1
ScrsBd			1380	12⅞	10⅜	11⅜	—1
ScotSt	.28	2.5	39	11¼	10⅝	11	— ¼
ScotHr			50	3⅝	3⅜	3⅝	+ ⅛
ScripH	1.00	2.6	47	42⅜	37	39	—4
SbdBcp			6	3⅝	3⅜	3⅝	+ ⅛
SeacBk	.40	3.8	121	11	10½	10½	— ½
Seafld	1.20a	5.6	556	22¼	21¼	21¼	
Seagate			44693	13⅛	11½	11⅝	— ⅜
Sealrgt	.36	1.5	293	24⅞	24	24⅜	— ⅛
SeatleF			168	14	13¼	13½	+ ¼
SeawFd	.36	2.6	38	14⅛	13⅝	13⅝	
SecndB	.92	5.1	27	18	16½	18	— ½
ScNtFd			150	2¼	2⅛	2¼	+ ⅛
SecorBk			91	7½	7	7½	+ ½
SecurBc	1.00	3.6	792	29	27	27¾	— ⅜
ScFClv	.32	2.6	4	12½	12½	12½	— ⅜
SecFdl	.29	4.1	76	7½	7	7	— ½
SecFnc	.39e	2.5	110	16	13⅝	15½	+2½
SFGI			10	6	6	6	— ¼
SecInv			90	2⅝	2⅜	2½	— ⅜
SecNtl	†		2	1½	1⅛	1⅛	
SecSB			14	4⅞	4½	4⅞	+ ⅜
SecTab			4449	3⅛	2⅞	3⅛	+ ⅛
SEEQ			319	1½	1¼	1¼	— ⅛
Selbel	.36	4.4	1570	8⅝	7½	8⅛	+ ⅛
SelctIn	1.04	6.9	2855	16½	13⅜	15	—1
Selfix			507	4⅝	4	4½	+ ¼
Seneco			24	21	20⅜	20⅜	— ½
SensrCtl			28	1⅜	1⅜	1⅜	
Sequnt			9427	13⅜	12	13	— ¼
Sequol			3261	13½	12⅛	12⅛	— ⅜
SrvTch			149	17⅜	16¼	16¼	—1½
SvcFrct			683	4⅜	3⅞	3⅞	— ⅜
SvOak			152	1½	1¼	1¼	
SevEnv			383	21⅜	20	20¾	— ¼
ShrMed	.84	3.9	5753	21⅞	20½	21⅝	+ ½
Shrplm			254	2	1⅝	1⅞	
Sheldl			828	8¼	7½	8	+ ⅜
ShelmB	.44	4.6	11	9½	9	9½	
ShrtShd			1621	2⅞	2⅜	2⅜	— ⅜
Shpmst			19	3	2⅞	3	
Sharwd s			3705	13⅛	12½	13	+ ¼
Showbz s			4090	29	25½	26⅛	—2⅜
Shwscn			688	12¼	11½	11⅜	— ⅛
SieraOn			1759	23¾	21¼	22	—1
SierR 84			271	3⅝	2⅞	3⅛	+ ⅜
SierR 83	.23	6.1	66	4½	3⅜	3⅜	—1
SierSm			4523	16¼	15½	15⅞	— ¼
SierTuc			1242	25	22	23¼	—1¼
SigmDg			2919	10½	9	10¼	— ⅛
SigmAl s			3286	38	35½	36⅞	— ⅜
Silicon			449	3¾	3½	3½	
SilicVly			2174	14½	13½	13¾	— ⅛
SilicnVl			3936	8½	7⅝	7⅝	— ⅜
Silicnx			300	2⅞	2⅝	2⅞	+ ⅛
Simetc			155	1⅜	1⅛	1⅛	— ¼
Simpln s	.56	5.3	9123	10⅝	9⅝	10½	
Simtek			2217	6¼	5⅜	6⅛	+ ¼
Simtk wt			1597	2⅛	1	1⅞	
SkyWst	.05a	.8	308	6⅜	5⅝	6	
Smthfld	.06	1.0	71	6¼	6	6	
SmthF			1578	43½	39½	42	—1⅜
Society	1.84	4.4	3657	43½	41	42	—1¼
SoctySv	†		1223	9½	8¼	8¼	— ¾
Softech			14	2⅜	2⅜	2⅜	
SftwPb			14726	23	18	19¼	—3⅞
Softwx			4480	3⅛	2⅞	3	— ⅛
Solctr			1450	18¾	15⅞	17	—1⅜
Somfix s			315	3⅜	3¼	3⅜	
SomBks			2004	⅞	¾		
SomrGp			37	7¼	6¾	6¾	— ¼
Somesta			15	7⅜	7	7⅜	+2½
SonicCp			3742	15⅝	14¾	14⅞	— ⅜
SonocPd	.92	2.6	3002	36⅜	34⅝	36	— ½
Sonora			43		⅛	⅛	—
SoundA			2982	13½	10¼	10⅜	—1⅜
SoCarF			165	9¼	8¾	9	
SCarNt	.80	3.8	929	20⅞	20⅜	20⅞	+ ⅛
SMchG	.80b	4.8	352	17½	16	16½	— ⅜
SestSv	.13e	2.1	175	6⅜	6	6¼	+ ⅛
SColWt	2.20	7.1	247	32¾	31	31	—1½
SoMinrl	.10	2.8	31	4	3⅝	3⅝	— ⅛
SthnNt	.44	4.0	1104	11	10⅛	10⅞	+ ⅛
SthnSv	.16	2.9	75	5⅝	5¼	5½	— ¼
Soutrst	1.08	5.1	788	22	21	21¼	— ⅛
Souwal			392	5¾	5	5⅛	— ⅛
SwstCte			121	3⅞	3½	3½	— ⅛
SwstNt	.96	4.8	17	20	19½	20	+2
SwWatr	.93	5.5	258	18	17	17	— ⅜
SwElSv	2.32	5.2	5	45½	45	45	+ ½
SovBc s	.12	1.1	61	10⅝	9⅝	10⅝	
SpanAm	.08	1.5	383	5⅝	5⅛	5⅛	— ⅜
SprtAt	.05e	.5	6131	10	9⅜	9⅝	+ ½
SpearF			2605	4⅜	4	4⅛	+ ⅛
Spearhd			348	1⅝	1½	1½	+ ⅛
SpecMu			210	4⅞	4⅛	4⅛	— ¼
Spectran			2863	10½	9	9½	— ⅜
SpecCtl			543	1½	1⅜	1⅜	
Spiegel	.28a	1.8	843	16⅜	15⅝	16	+ ¼
Spindkr			2206	4½	3⅝	3⅝	— ⅜
Spire			95	3	2⅞	2⅞	+ ¼
Sprouse			48	8½	8	8⅝	—1⅜
Squarel			10	4½	4½	4½	
StafBld			4294	2⅛	1⅝	2	— ⅛
StdMic			2991	5⅞	5⅛	5½	— ⅛
StdReg	.56	4.1	2424	13⅝	13¼	13⅝	+ ⅜
StanfTl			649	10	9¾	10	+ ⅛
Stansby			121	⅞	¾		—
Stondyn			393	4¼	3¾	3¾	— ¼
Staples			5412	29¾	26½	27¼	—1¾
StorBc	1.00	4.8	823	22¼	20½	21	—1
StorSt			493	2⅞	2¾	2⅞	
StorTc			5631	2⅞	1	2	— ⅞
StaStBo	.72	1.6	12915	47	43¼	44½	—2⅝
StMain			386	9⅝	9	9	
StateG			554	2⅞	2⅝	2⅞	+ ⅛
StwBcp			6832	⅝	⅝	⅝	— ⅝
SteelTc	.01e	.1	114	10⅜	10¼	10¼	— ¾
StlWVa			8	3⅞	2⅞	3⅞	+ ⅞
SterBcs	.48	7.1	85	7¼	6¾	6¾	
StwStv	.24	.6	3636	38¼	37¼	37¾	+ ½
Stwinf	.20	1.6	49	13¾	12¾	12¾	— ¼
Stokely	.20	2.1	2608	10½	9⅜	9⅝	— ⅜
Stoll	.60	2.6	912	23⅝	22¾	23½	+ ⅝
StfdAm			473		⅛		+
StrwbCl	1.10b	4.2	177	26½	25¾	26	+ ¼
Strober			78	2⅛	1⅞	2	+ ⅛
StrucD			5131	34½	30¾	32	—1¾
Stryker			3537	48¼	44½	45	—2¾
StartH	.06	.7	552	8⅝	8¼	8⅝	+ ⅛
vjStuDS			333	⅛	¼	⅜	
SubBcp	.31	1.7	27	18⅜	18¼	18⅜	+ ⅛
Sudbry			1074	⅝	¼	⅞	+
SuffBnc	.56	5.6	37	10	9¼	10	+1
SullDnt			45	25½	24¼	24¼	
Sumito	1.60	5.3	74	31½	30	30	— ½
Sumgph			2401	15	11¾	13	—1⅞
Sumcrp	.72	3.5	578	21¼	20½	20¾	+ ¼
SumitB	.80	6.1	1103	13⅜	12¾	13⅛	— ⅜
SumtHl			957	4¼	3⅞	4¼	
SumtHd	.90e	6.6	8	13⅝	13¼	13⅝	+1⅞
SumSav			396	6½	5⅝	6⅛	— ¼
SumitTc			7514	24⅝	21⅞	23⅞	+ ½
SunCst			2327	½			+
SunMic			61630	37¼	33¼	34½	—2
SunSpt			109	7	6¼	6¾	+ ½
Sunair			21	1⅞	1⅜	1¾	— ¼
SunGrd			1855	16¾	15½	16	— ¾
Sundwn			162	9½	8¾	9	
Sunlite			1185	7	5	6¾	+2
SunBCA			87	4	3¾	4	
SunMed			5384	28¾	25½	26½	—1¾
SunrTc			4163	17⅝	15¾	16	—1
SunTch			147	⅜	⅜	⅜	
Sunwst	†		245	14¾	14⅜	14½	— ⅛
Suprtex			1066	3¾	3½	3¾	+ ⅛
SurgAf s	.16	.5	2628	32¼	29½	32	+ ½
SurLsr s			4478	13¼	11¾	12¼	— ¼
SurvTc			490	17	16	16¾	+ ¾
SusqBn	1.04	5.5	224	19	18¾	19	+ ½
SwiftT			1443	10½	9¾	10½	
Sylvan			477	8	7⅛	7⅜	— ⅜
Sym-Tek			8	13⅝	11½	11½	—1
Symntc			6217	46¼	39¾	43¾	—1½
Symblc s			117	1⅝	1¼	1⅛	+ ⅜
Symix			1085	20½	18¾	19¼	—1
SynOpt s			41890	37¾	28	29⅞	—6⅞
Synbio			111	3⅞	3½	3½	— ⅜
Syncor			767	16⅛	13¾	14¾	—1¼
Synrcm			767	3⅜	3	3	— ⅜
Synergn			11926	31½	27⅜	29½	—1
Synetic			257	27¼	26¼	26¼	— ½
Syntlct			905	7¼	6½	7¼	+ ¼
Syntro			939	3½	3¼	3¼	— ¼
SySftw	.25e	1.8	16679	17½	12½	14¼	—2½
SystCpt			85	3⅝	3⅝	3⅝	
T							
T 2 Med			9855	45¼	41½	41⅝	—3⅞
TBC			2771	15½	14⅜	15	— ¼
TCA	.28	1.7	1392	17¼	16¼	16¼	—1
TCI Int			107	5	4½	4⅞	— ⅛
T Cell			4108	6⅞	5⅝	6	— ⅞
TJ Intl	.42	1.8	1721	24⅜	22¾	23¼	+ ⅛
TPI En			711	6⅜	5⅞	5⅞	— ⅜
TSI	.24	1.2	525	20¼	18¼	19½	+1¼
TVX Gld			10	3	3	3	
TW Hld			10013	3⅝	3⅜	3⅜	— ¼
TakeCr			1890	19	17½	17½	—1½
Talman			4228	5¼	4⅞	4⅞	— ½
Tandon			26621	3⅞	3⅝	3⅞	+ ⅛
TandBA			186	14½	13⅝	14	— ½
TchDta			1405	12½	11¾	12	
Tchnol	.50	4.3	586	12¼	11¾	11¾	
TchCom			406	14½	12¾	13	—1¼
TechDv			75	2¾	2¼	2¾	
Tecum	3.20	3.3	23	97	95	97	+3
Telas			948	29½	27½	29½	+1
Telelec			529	21	19	19	—1⅞
Telco			2992	18⅝	17⅜	17⅜	— ⅜
Telvid			880	⅜	⅛	⅛	— ⅛
TlcmA s			42264	16½	15⅝	15⅝	— ⅛
TelC rt			3905	4⅝	4⅛	4⅝	+ ⅛
TlcmB s			17	16¼	15¾	15¾	— ½
Telebit			1388	6⅞	6⅜	6⅜	— ⅜
Telmatc			11517	4	3¼	4	+ ¾
Telmdo			711	4	3¼	3½	+ ⅞
Telabs			2638	13⅝	12¼	12½	—1
Telxon	.01	.1	16342	20⅜	16⅜	17¼	—1⅜
TmpelTc			62				
Temtex			31	1⅜	1	1	
Tennant	1.20	3.2	184	38½	36	38	+1¼
Teradta			7857	17½	14¾	15¼	—1⅞
Termflx			32	3	2⅞	3	
TermDt			76	3⅜	2⅞	2⅞	— ⅛
Tetra			2746	17¾	15⅜	16¾	—1
Teva	.18e	1.2	865	14¾	13⅝	14⅝	+ ¼
Thrmdn	.87e	3.2	2	26⅞	26⅞	26⅞	+ ½
ThrmAV			1289	37½	31¾	33¼	—3¾
ThouTr			4079	1	⅞	⅞	— ⅛
3Com			8873	8½	7¼	7¾	—1
3D Sys			456	3½	2⅞	3⅛	— ½
Tigera			853		⅜	⅜	— ⅛
TimbSf			187	6¾	6¼	6¼	
Tocr un			625	58½	50½	52½	—6
ToddAO	.10	1.3	136	8¼	7½	8	
TokioF	.22r	.5	58	49	47¾	48¾	—1⅜
TokosMd			5272	20¾	19½	20¼	— ¼
Tmk plc	.82e	3.5	15	23¼	22¼	23¼	
Tompkn	.60b	3.5	14	18½	17	17	
Tcpps	.24	1.9	13477	13½	12	12⅞	— ½
TorRoy			14	3⅜	3⅜	3⅜	
TottEnr			379	1⅜	1⅜	1⅜	— ⅛
TotPhr			1849	12⅝	11¾	12½	— ½
TrakAu			1	6⅜	6⅜	6⅜	— ⅜
TrnFn	.60	3.8	1084	16	16	16	
TrnLsp			1	2⅝	2⅝	2⅝	+ ½
TrnMus			1380	17½	15¼	15½	—1½
Tranin			21	2	1⅞	1⅞	
Trnsmt			32	2⅞	2½	2½	— ⅛
Trrant			5	¾	¾	¾	
Trnich			60	¾	¾	¾	+ ⅛
TrwlBc	†		5	15¾	15¼	15¾	+1⅜
Trnwck	.51e	1.9	1958	28	26¼	26⅞	—1⅛
Tricare			239	13¼	12½	13⅛	— ⅛
TriadSy			1459	3⅝	3⅞	3⅝	+ ⅛
Trimble			3336	15	12⅞	13¾	— ½
Trimed			1012	3¾	3½	3⅝	+ ⅛
Trion	†		499	3¾	2⅞	3½	+ ½
TrNY	1.44b	4.2	42	34	32½	34	+ ¼
Trustco s	.56	3.1	339	19½	17¼	18¼	+1¼
Trstmk	1.03	4.9	279	21½	20	20⅞	+ ⅛
Tseng			9051	9¼	8⅛	9	— ⅛
Tubscp			2830	8½	7¾	8¼	+ ¼
TuckDr			167	5⅞	5⅝	5⅞	+ ¼
TuesM			435	16½	15¾	16	
TuscPl	.26e	1.3	64	21½	19¾	20¾	— ½
20Cnin	.84	2.2	1703	43	37	38¾	—3¾
TwinSt			703	1⅛	⅝	¾	— ⅞
TycoTy			2776	18¼	17	17½	— ¾
TycoTy wt			985	5½	5	5⅜	
Tyson s			7210	22½	20½	20½	
U							
UNR	.20e	3.9	184	5⅛	5⅛	5⅛	— ⅛
UNR wt			100	1⅛	1⅛	1⅛	— ¼
UNSL	.60	6.5	16	9⅜	9	9¼	— ⅛
USA Bc			51	1½	1¼	1½	+ ¼
USMX			293	1⅞	1⅝	1⅝	
UST Cp	.43	9.9	654	6¾	6⅛	6⅝	— ⅛
UniMrt	.10	2.7	193	4	3⅞	3⅞	— ⅛
UnicoA			791	4	3⅜	3⅞	— ⅛
Unifrce	.12	1.8	372	8¼	6½	6½	—1
Unigen			13991	5⅝	4⅞	4⅞	— ⅜
Unon wt			8198	3⅛	2⅝	2⅞	+ ⅛
Unilab			1761	6½	6	6⅛	— ⅜
UnBnk	1.40	5.7	310	24½	23½	24½	+ ½
UtdAmHltP			1543	12¼	10¾	10¾	—1
UAEn A			4207	15½	14⅜	15½	— ⅛
UAEn B			2451	15⅛	14⅜	14⅞	— ⅛
UBWV	.80	6.6	368	12½	12	12¼	— ⅛
UCarBk	.60	4.1	538	15	14¾	14¾	
UCtGs	.92	6.7	353	14½	13¾	13¾	
UnCoast			597	5¼	4¾	5½	— ⅛
UnCosF	.60	2.4	262	26	23½	25	+1½
UnFdBc	.44	4.0	1476	11½	11	11	— ½
UFinSC			30	10½	10½	10½	— ¼
UFireC	1.32	2.7	44	48½	48¼	48½	—1⅛
UGame			1074	2¾	2¼	2¼	— ⅛
UHltCr	.03e	.1	15606	44¾	42¼	44¾	+ ⅛
Utdins			91	19⅞	19	19	— ¼
UMoBn	.80	2.4	435	32¾	32½	32½	
UBcNJ	.92b	5.3	30	18	16	17¼	+1¼
UnNMx	.25e	2.2	1609	11¼	10½	11¼	+ ⅛
UtdNwsp	.88e	7.2	21	12⅝	12¼	12¼	—1
USvBk	.48	5.6	4	9	8½	8½	
US Bc s	1.00	3.3	13665	31⅞	29⅞	30¼	— ¾
US Enr	†		422	6⅛	5⅞	6⅛	
US Facl			3373	9½	8⅝	9	+ ¼
US Gld			499	¼	⅛	⅛	—
US Hlt s	.33	1.1	37039	32½	28¼	30⅝	
US Prc g			382				—
US Trst	1.60	4.1	490	38⅝	37½	38⅝	+ ⅜
USWNV			1278	40⅛	38⅝	40⅛	+1⅛
UStatn	.40	3.6	371	11¼	10⅞	11	+ ⅛
UnTelev			393	30¾	29⅜	29⅜	— ⅞
UtdThrm			162	2	1¾	1¾	— ¼
UnTote			563	4⅞	3¼	4⅝	— ⅛
Unitog			496	11⅞	11¼	11¾	+ ½
Unitrin	.60e	1.6	7542	38½	38	38	
Unitrnx			914	2⅝	2	2⅝	+ ⅜
UnvHlt			5281	16	15¼	15½	— ¾
UnvHld			165	½	⅞	½	
UnvInt			662	10¼	9¼	10¼	+1
UnvNtl	.90e	3.0	16	30	29¾	30	+1
UPenEn	2.22	7.5	46	30½	29½	29¾	+ ⅜
UranR s			777	7½	6½	6¾	+ ⅜
USBPa	.15e	1.0	277	15	14½	14½	— ½
UtahMd			2378	19	18	18⅝	— ⅜
Utlix			1739	15⅞	13¾	13⅞	—2
V							
V Band			1188	3⅞	3¼	3⅝	— ⅜
VLSI			19242	10⅞	8⅞	9	—1½
VMS SL2			655	1⅞	1⅝	1⅝	— ⅛
VMX			7352	1⅝	1⅞	1⅝	+ ⅛
VSB Bc	.32	3.4	338	9½	8½	9⅜	+ ⅜
VSE	.28	3.7	27	7½	7	7½	— ⅜
VWR	.80	4.9	478	17	16	16¼	— ⅜
Valcom			86	16½	15	15⅝	—1
ValidLg			2763	2⅝	2⅜	2⅜	
Vallen s			359	24	20½	20½	—3¼
ValyBc	1.20	5.1	273	24½	23¾	23¾	
VlyCap	.80	4.5	337	19	17¼	17¾	— ¼
ValFSL h			355	1¼	1	1	— ⅜
VlyBcp	1.36	6.0	76	24	22½	22½	— ⅞
ValNtl			11234	24⅝	21⅞	22⅜	—1⅞
ValliCor	.05e	.8	129	6	5¼	6	+ ⅜
Valmnt	.26	1.5	1287	17½	16½	17¼	— ⅛
ValHlth			937	19	16⅜	16⅝	—2
ValLn	.60	2.6	505	25½	23¾	23¼	—1⅜
ValMer			2609	16⅜	14⅜	16¼	
VanFed			66	17⅛	17⅛	17⅛	— ¼
VerdCl s			4098	22½	19	19⅝	—2⅝
VREF II	.60a	6.9	17	8⅝	7⅝	8⅝	+1
VREF I	.69e	8.1	181	8½	7¾	8½	+ ¾
VariCre	.04	.9	66	4⅝	4½	4¼	
Vartirn			1102	9¼	8⅝	9	
Varlen	.60	4.3	27	14½	14	14	
VeloBd			240	7⅜	7⅜	7⅜	— ¼
Vencor			4962	35¼	31	33⅜	
Ventrex			200	1	⅞	⅞	
VenCty	†		18	6¼	5⅞	5⅞	+ ⅛
Venturn			20	9	9	9	—1
Verifne			8968	16½	15⅝	16¼	— ¼
VtFin	.60	6.2	194	10	9½	9¾	— ¼
Versa	.24	1.7	44	14½	13¾	13¾	— ¼
Vestar			1041	7½	6¾	7¼	
VertexC			313	8¾	8	8⅝	+ ⅛
Vicar			3491	34¼	32¼	33⅜	
Vicorp			1170	26	24⅝	26	+ ⅞
VictBn			112	10½	9¾	10¼	+ ¼
VictCr			220	1⅜	1	1⅜	+ ⅜
Videcrt			6838	7⅛	6	7	
VidDsp			72	5¾	5¼	5⅜	+ ¼
Vidmrk			194	4⅝	4⅛	4½	
Vie deFr			791	2	1⅝	1⅞	— ⅛
Viking			2725	17⅜	16½	16½	—1⅛
VillFinl	.05e	.5	1711	10⅜	9½	10½	— ¼
VllSpM	.15	1.8	28	9	8¼	8¼	
Viratek			419	6⅛	5⅛	5¼	— ⅜
VaBch	.16	5.8	242	3	2¾	2¾	
VitalSgn			1051	20⅛	18½	19⅞	+ ⅜
Vitalnk			42769	10½	10¼	10¼	— ⅛
Vivigen			97	17¾	17	17¼	+ ¼
Voltinf			128	10	8½	9⅝	+1⅛
Volvo	2.16e	4.2	262	52¼	48	51⅜	+2⅝
W							
WD 40	1.72	5.5	434	31¼	30¼	31⅛	+ ⅜
WLR Fd	.32	1.7	1256	18⅜	17⅜	18⅜	
WPP Gp	1.11e	19.3	6755	6⅜	5½	5⅝	— ⅞
WSMP			100	5	4¼	4¼	— ½
vjWTD			798	1⅝	1	1⅛	+ ⅛
WainBk			188	5⅛	5⅛	5⅛	— ⅛
Walbro	†		58	10⅜	10	10	
Walshr	.20	1.8	63	12	11¼	11¼	— ¾
WrhseC			93	1⅝	1⅜	1⅜	— ⅜
Warnic s			3708	3⅞	3⅛	3⅝	— ⅛
Warren			66	2⅛	2	2	
WshBcp			238	4½	3	3	—1¼
WashEn	1.40	6.6	4410	22½	21¼	21¼	—1⅛
WFSL	1.04	3.2	2708	33½	32¼	32⅝	— ⅜
WshFDC			73	1⅜	⅞	1¼	+ ⅜
WshFOr	.30	2.1	210	15¼	14	14	— ¾
WMSB	.52	2.3	7526	23¾	22⅝	23	— ⅛
WMSB pf	3.75	8.1	424	47½	46¼	46½	
WshScl	.20	3.6	128	6	5½	5½	— ½
WatdW			56	5⅛	4⅞	5	— ½
Watrhse	.15e	1.9	157	8¼	7¾	7¾	— ¼
Watrin	.08e	2.7	13	3	2⅞	3	— ⅛
Wattsind	.24	.5	274	47½	46½	47¼	+ ¼
WausP s	.60	1.2	1061	50⅝	49	50	+ ½
Waver	.40	2.4	487	17	15⅜	16½	— ½
Wavetk			24	2⅝	2⅜	2⅜	— ¼
WbstFn	.52	5.9	141	9¼	8⅞	8⅞	+ ¼
Wegenr			32	1⅞	1	1½	+
WeigTr	.40	2.8	1	14½	14½	14½	+ ¼
Weltek			6479	13¾	10⅜	12⅛	—1⅞
Werner	.12	.6	1109	24	20¾	20¾	—3¼
Wesbnc	1.30	4.7	12	28½	27½	27½	— ⅝
WstCst			56	1½	1	1½	+ ⅜
WMass	.28	5.1	38	5½	5¼	5½	— ¼
WNewtn	.16	3.4	4	5	4⅝	4⅝	
WstOne	.96	3.1	1271	31½	29½	30⅞	— ⅜
Wstcot			1731	6⅞	6⅛	6¼	
WtBank	†		264	13½	13	13½	+ ¼
WstCap			1017	3⅜	2⅞	3	
WFdPR	.80a	6.2	9	13	13	13	— ½
WnFncl			76	3	2½	2⅞	+ ⅛
WMicTc			58	3	2½	2¾	— ½
WstnPb			2158	12½	12⅛	12¼	+ ⅛
Wstmrk			6769	46⅝	41½	43¼	—3
WmorC	.32a	1.6	884	20½	19½	20½	+ ⅜
Weston			889	8½	7¼	7⅞	— ¼
WstaBc			427	4¼	4	4¼	+ ⅛
WstwOn			4576	3	2⅝	2½	— ⅞
WstSeal			1431	12½	11¼	11¼	—1¼
Wettra	.64	2.3	2215	27⅞	27	27½	— ⅜
WeirPr	.70e	4.9	6	15	14¼	14¼	— ⅜
Wevco s	.64	2.2	33	29½	28	29½	+1½
Wharf			92	4⅞	4⅜	4½	— ⅛
Wicat			6375	3⅛	2⅞	2⅞	— ⅛
Wiland			140	2⅞	2½	2½	— ⅜
WilyJ A	1.10	3.1	703	36½	35	36	— ½
Willamt	1.60	3.1	2680	53⅜	50⅝	51¼	— ¼
Willml			145	4½	3½	4	
WillW	.68	4.4	1	15½	15½	15½	+1½
WmSon s			1366	26⅜	23¾	24¾	—1⅜
WilmTr	1.64	3.4	1085	49	45½	48¾	+2⅜
WiserO	.40a	2.3	902	17⅛	16	17⅛	+1
WolfFn			115	2⅜	2⅜	2⅜	
Wolohn	.28b	1.5	788	19¼	18½	18½	— ½
WivExp			858	1⅞	⅝	⅝	— ¼
Wolv wt			33	⅜	⅜	⅜	
WivEx pf	2.25	58.1	1294	4⅛	3⅜	3⅞	— ⅛
Woodhd	.68	4.1	403	16½	14⅜	16½	+1¼
Wordst			2989	3⅝	3	3⅛	— ⅞
WrkCap	.17e	1.3	52	13¼	12⅝	13⅛	+ ⅛
WorkBc	.30e	2.3	8	14¼	13	13	
Worthg	.64	2.7	3637	24⅜	23½	23⅞	— ⅞
Wyman	.40	5.9	1202	7¼	6¾	6¾	— ¼
X							
XL Dta			1701	6⅞	6	6½	+ ¼
XOMA			13970	28½	25½	26½	—1¼
XeRite	.12	1.0	514	12½	11⅜	12¼	+ ⅛
Xicor			2763	2½	2⅛	2¼	— ⅛
Xilinx			6261	23	21	22	— ½
Xplor	.15e	2.2	721	7⅛	5⅞	6¾	— ⅛
Xylogic			39	4¾	4½	4¾	
Xyplex			5420	14⅜	13⅝	13⅝	— ⅜
Y							
YelowF	.94	3.1	3217	30⅝	29⅞	30⅛	— ⅛
YesClth			191	6⅜	6	6	— ½
YorkFn	.68b	5.6	212	12¼	11½	12¼	
YorkRs			4932	20½	18¾	18¾	+ ¼
Z							
Z Sevn	.13e	.8	24	16	15⅞	16	
Zeos s			3514	19¾	16¾	17⅛	—1
Zeus			782	2⅝	2⅜	2⅝	+ ⅛
Ziegler	.52a	3.5	5	15	15	15	—2
Zilog			1468	14⅝	12⅝	12⅞	—2⅛
ZionBc	1.44	3.4	457	43⅜	42	42⅜	
Zitel			1843	8⅜	7⅜	7⅞	— ⅜
Zycad			3430	2⅝	2½	2⅝	+ ⅛

IMF Credit Requires Major Changes in Egypt

By Steven Mufson

Washington Post Service

WASHINGTON — The International Monetary Fund's approval of a stand-by credit for Egypt will allow it to borrow up to $372 million over the next 18 months to soften the effects of tough economic reforms.

The agreement follows 3½ years of negotiations between Egypt and the IMF. The deadlock in the talks was broken with the help of massive debt forgiveness by the United States and Gulf nations in recognition of Egypt's role in the allied military coalition against Iraq.

Under the agreement, which was announced Friday, Egypt will start to privatize state companies, dismantle its bloated government bureaucracy, lift government controls over production and investment, and move to a market-dominated economy.

Egypt pledged it would slash the government budget deficit to 6.5 percent of gross domestic product during the next two fiscal years, down from around 21 percent currently.

That will require tough measures, including tax increases and spending cuts. The government will reduce consumer subsidies, including food subsidies, and target remaining subsidies to the poor. The Egyptian government has been especially concerned about this aspect of the IMF plan, fearful that price increases would spark unrest.

Egypt will start to privatize state companies, dismantle its bureaucracy and move to a market economy.

A social fund, financed with foreign assistance, will be created to protect the poor and to resettle workers displaced by the Gulf war.

Monetary targets have been set to limit the growth of the money supply and curtail inflation. Credit extended to the public sector will be scaled back under the IMF accord.

The IMF said the measures are needed to end economic stagnation and control inflation. In the late 1980s, Egyptian economic growth dropped from an average of 5 percent a year to almost zero. Inflation ranged from 20 percent to 30 percent.

By mid-1990, the country had built up a backlog of unpaid debts of about $11.4 billion, despite debt relief provided in 1987 by the Paris Club of major industrialized nations. Debt service was eating up 46 percent of export earnings and foreign exchange reserves had plunged to a level sufficient to cover just three weeks of imports.

Separately, a World Bank consultative group agreed to pay Nicaragua's $360 million of arrears to the World Bank and the Inter-American Development Bank. The clearing of Nicaragua's arrears will open the way to greater access to development assistance.

The arrears were paid with bridge loans totaling $225 million from Mexico, Venezuela, Spain and Colombia and grants totaling $135 million from Sweden, the Netherlands, Switzerland, Canada, Norway, France, Korea, Denmark, Finland and the United States.

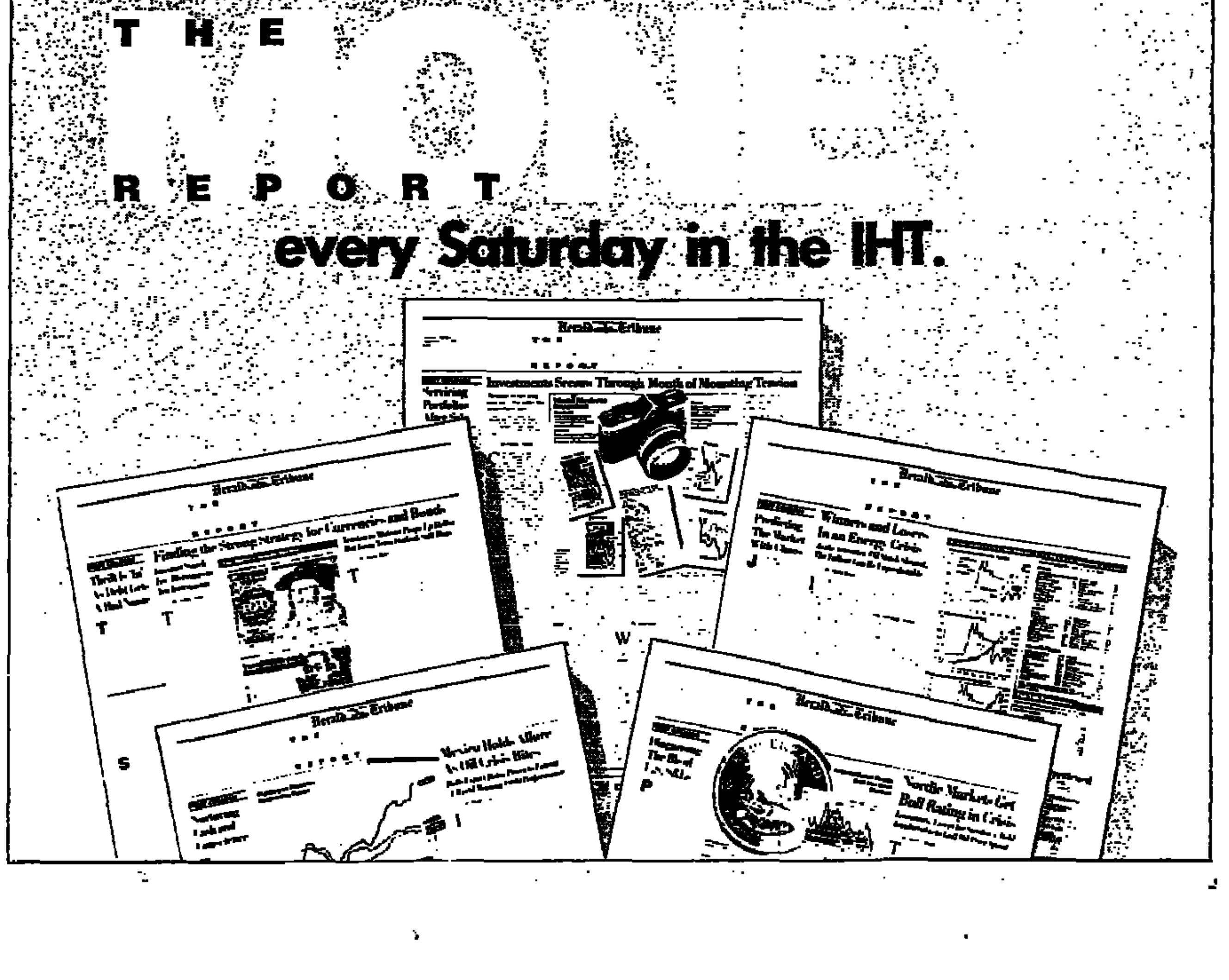
■ France 'Willing to Help'

President François Mitterrand of France told Mr. Mubarak on Saturday that France was willing to plead with Western government creditors to cut Egypt's debt by at least 30 percent, Reuters reported from Paris.

Mr. Mubarak, on a tour of Europe to seek support for debt cuts ahead of a meeting of the Paris Club of creditors next week, met Mr. Mitterrand for an hour.

Finance Minister Pierre Bérégovoy of France has said he would ask Western creditors to grant Egypt the same debt reduction they awarded Poland, but possibly with a shorter timetable.

The Paris Club has agreed to cut Polish debt by 30 percent with a further 20 percent reduction in three years.



MONDAY SPORTS

Hansel Romps at Pimlico, Strike the Gold Is Only 6th

By Andrew Beyer
Washington Post Service

BALTIMORE — When the van bearing Hansel arrived from Chicago last week, it seemed to be evidence of the irrational behavior the Triple Crown series of thoroughbred racing can inspire. The colt's dismal showing in the Kentucky Derby had suggested he had no business in the Preakness Stakes.

But in a brilliant performance, Hansel not only beat best 3-year-olds in the United States on Saturday, he annihilated them. He ran away to a seven-length victory in the Preakness, confirming the judgment of trainer Frank Brothers and rewarding owner Joe Albritton with his greatest triumph in the horse business.

Hansel never was threatened in the stretch as he drew away from runner-up Corporate Report and third-place Mane Minister, while wrecking the Triple Crown hopes of Derby winner Strike the Gold, who finished sixth.

Hansel had been the favorite in the Derby after trouncing weak fields in his prep races, but his inadequacies appeared to have been exposed at Churchill Downs. He chased the early leaders, gave up without a fight and straggled home in 10th place. After the race, Brothers said: "I wasn't dying to come to Pimlico," so he took Hansel back to his home base, at Chicago's Arlington Park. "We had to go back to the drawing boards," Brothers said.

But there he observed that Hansel was looking and acting good, and decided to send the colt on a 12-hour van trip to Pimlico. Skeptics hooted at his indecision and at the seemingly preposterous route his horse had taken here.

Corporate Report and Olympio, the 2-1 second choice, both broke alertly and raced abreast going into the first turn, with Hansel just behind them. The leaders were setting an honest but not destructive pace and Hansel was in perfect position just behind them. When Corporate Report shook off Olympio and opened a lead briefly, Hansel rushed up to draw abreast, then spurted away on the turn.

"I knew right then that it was history," said the winning jockey, Jerry Bailey. "I couldn't believe he was going by as easy as he did."

Bettors in the crowd of 87,245 who had made Strike the Gold the 9-5 favorite were looking toward the rear of the pack, waiting for the son of Alydar to launch the powerful move that had brought him glory at Churchill Downs. But Strike the Gold was going nowhere. Midway on the backstretch, he was on the rail, with running room, and jockey Chris Antley started to whip him hard, but got no response.

Unable to accelerate when a hole was open, he lost position and wound up getting shuffled back. Best Pal, the runner-up in the Derby and a well-backed contender here, tried to launch a bid on the turn, but it proved ineffectual.

Nobody was able to challenge as Hansel drew away to the most lopsided Preakness victory since 1974.

Hansel paid $20.20 to win and earned $665,800 for Albritton, who will surely consider the triumph itself much more satisfying than the money. Albritton owns a large farm in Virginia and operates a large stable, but he conceded before the Derby that the bottom line had been "absolutely disastrous."

Albritton bought Hansel for $150,000 as a yearling, and watched him develop into one of the country's better 2-year-olds last season. The colt started his 3-year-old campaign in disappointing fashion, but improved after being treated with Lasix and won two Kentucky stakes races so impressively he earned his favoritism for the Derby. But he was an almost forgotten horse after his Derby defeat.

Hansel won't be able to use the anti-bleeding medication Lasix if he runs in the Belmont Stakes three weeks hence. But if he skips the Belmont, he will forfeit his shot at the $1 million bonus that goes to the horse who performs best in the series.

Brothers said he probably would ship Hansel back to Chicago and then think about his options. He's been pretty good at making decisions that way.

U.S. Horse Wins In Irish Classic

Compiled by Our Staff From Dispatches

DUBLIN — Fourstars Allstar became the first American horse to win a European classic by defeating Star of Gdansk by a head in the Irish 2,000 Guineas at the Curragh race course.

The French colt Lycius, sent off the even-money favorite, never threatened the two leaders and finished third Saturday, six lengths back under Steve Cauthen.

Fourstars Allstar, a 9-to-1 shot, was ridden by Mike Smith, 25, racing in Europe for the first time. Star of Gdansk went off at 16-to-1.

Winning trainer Leo O'Brien, a New York-based Irishman, said: "This is like a dream come true. Dynamite. Wonderful. We didn't know how good he was. Now we know."

Smith shot Fourstars Allstar smartly out of the gate in the one mile (1.6-kilometer) race and had him ahead of the 12-horse field until two furlongs from the finish.

Then Christy Roche took a half-length lead on Star of Gdansk, but Fourstars Allstar forged back ahead in the last 50 meters.

Lycius, hotly fancied after his narrow defeat in the English 2,000 Guineas, was "never really firing," Cauthen said.

O'Brien said later that he was thinking of entering Fourstars Allstar in the Irish Derby at the end of June. "I'm a gambler," he said.

The horse had been sent to Ireland after winning at Belmont Park in New York seven days earlier. *(Reuters, AP)*

Penguins' Stars Outshine Minnesota's to Tie Series

By Dave Sell
Washington Post Service

PITTSBURGH — The sky over the city may have been a dull gray, but the stars of the Pittsburgh Penguins stood forth at their brightest during a 4-1 victory over the Minnesota North Stars that gave them a tie in the Stanley Cup final at one victory each.

Kevin Stevens scored twice, Mario Lemieux made one of his amazing plays and even Paul Coffey appeared in uniform for the first time in

STANLEY CUP PLAYOFFS

almost a month as the Penguins won to move on Sunday night's Game 3 in Minnesota.

"Obviously, it was a game we had to win and we certainly played better than the opening game," the Penguins' coach, Bob Johnson, said Friday night.

"That certainly is my role," Lemieux said of scoring crucial goals. "That's why they pay me a lot of money. But I've always said you need help to win championships. You can't win championships with one or two guys. You need 20."

Besides the two goals by Stevens and one by Lemieux, Bob Errey scored for the Penguins against goalie Jon Casey.

The Penguins' goalie, Tom Barrasso, had played poorly in Game 1 but was much sharper this time, particularly in the first period when he had to make several difficult stops.

The North Stars managed only Mike Modano's goal, less than a minute into the second period, and by that time the Penguins led, 2-0.

Coffey had not played in a game since having surgery on his broken jaw on April 20. As late as noon Friday he had not received medical clearance, and he did not play in any even-strength situations. But his presence helped invigorate the crowd and the Penguins.

Desperate to avoid going to Minnesota down by 2-0, the Penguins began the game with considerably more zest than in Game 1.

Part of that aggressiveness led to several less than judicious penalties, especially since the North Stars entered the game having tied the playoff record for power-play goals, 32. And after four tries in the first period, Modano broke the record.

Referee Andy Van Hellemond called an early hooking penalty on Ron Francis, then let the teams play, and the aggressiveness paid off. Ulf Samuelsson went far across the ice to take out Brian Bellows at the knee; there was no penalty called, and Bellows did return on the next shift.

The North Stars then had two power plays in the next six minutes. Barrasso made a good stop on Ulf Dahlen on the first one and the Penguins scored shorthanded on the second.

Taking Peter Taglianetti's pass, Errey entered the Minnesota zone with Lemieux. Two North Stars were back, but neither Neal Broten or Dave Gagner is a defenseman. As Gagner was hauling down Lemieux, Errey pulled up and beat Casey with a high shot to the short side for a 1-0 lead with 5:34 left in the first period.

When Pittsburgh finally got a power play with less than three minutes left, Coffey came onto the ice and the crowd gave him a huge hand as he wound up for the first of those rushes that make him one of the game's most dangerous players.

The Penguins didn't score that time, but they did the next. With Shawn Chambers in the penalty box, Stevens directed a pass from Larry Murphy to Lemieux. When Casey moved over, Lemieux gave the puck back to Stevens for a 2-0 lead with 50 seconds left in the first period.

The North Stars kept the Penguins at bay until late in the second period, then Lemieux lit up Civic Arena with the sort of play that puts him in the same star category as Wayne Gretzky. Going in one on two, he split the defensemen, deked Casey to the ice and scored as he was falling. That pushed the lead to 3-1 with 4:56 left.

Energized, the Penguins pushed it to 4-1 just 88 seconds later, as Stevens shoved in the rebound of Joe Mullen's shot.

A Japanese First At Indy: A Driver

The Associated Press

INDIANAPOLIS — Hiro Matsushita, grandson of the founder of an electronics empire, has became the first Japanese to qualify as a driver in the Indianapolis 500.

Matsushita, 30, born in Kobe and living in San Clemente, California, qualified a third car for owner Dick Simon on Saturday.

"When I'm driving a car, I never think I'm Japanese or I'm something else," said Matsushita, who first raced Formula Fords in 1987. "But I know I make history of Japanese racing, and I'm very proud."

His race sponsors include Panasonic, one of the companies owned by his grandfather's Matsushita Electronics conglomerate.

Matsushita made his Indy-car debut at Long Beach, California, in 1990. In three races this season, his best was 13th at Long Beach.

He will be the first Japanese-born driver in the Indy 500, but not the first person of Japanese descent in the race. The late Takio (Chickie) Hirashima, who was born in California, was a riding mechanic with Rex Mays and Jimmy Snyder in the mid-1930s.

Hirashima later was chief mechanic for George Robson's winning car in the 1946 race. He died in 1980 at the age of 70.

Also among Saturday's qualifiers were 1983 Indy winner Tom Sneva and two-time runner-up Roberto Guerrero, both of whom came up with rides late in the week.

SCOREBOARD

BASEBALL

Major League Standings

Through Saturday's Games

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	20	13	.606	—
Toronto	22	15	.595	—
Detroit	16	18	.471	4½
Milwaukee	16	18	.471	4½
Cleveland	12	20	.375	7½
Baltimore	12	21	.364	8
New York	12	21	.364	8
West Division				
Seattle	22	14	.611	—
Oakland	21	14	.600	½
Texas	17	14	.548	2½
California	19	17	.528	3
Minnesota	19	17	.528	3
Chicago	16	16	.500	4
Kansas City	14	20	.412	7

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	22	12	.647	—
New York	20	14	.588	2
St. Louis	19	16	.543	3½
Philadelphia	18	18	.500	5
Chicago	17	19	.472	6
Montreal	17	19	.472	6
West Division				
Los Angeles	19	15	.559	—
Atlanta	17	14	.548	½
Cincinnati	17	17	.500	2
San Diego	17	19	.472	3
Houston	13	21	.382	6
San Francisco	12	24	.333	8

Friday's Line Scores

AMERICAN LEAGUE

Seattle 010 000 000—1 3 0
New York 000 000 000—0 4 0
Johnson, Swift (8) and Bradley, Valle (8); Leary, Cadaret (9), Mills (9) and Geren. W—Johnson, 3-3. L—Leary, 2-3. Sv—Swift (5).

Oakland 100 100 112—6 14 2
Cleveland 104 600 00x—11 11 0
Moore, Briscoe (4) and Steinbach; Candiotti, Olin (9) and Skinner. W—Candiotti, 5-1. L—Moore, 5-2. HR—Cleveland, Jacoby (2).

California 100 000 000—1 6 1
Baltimore 102 300 00x—6 11 1
S. Lewis, Bannister (5), J.D. Robinson (6), Harvey (8) and Parrish; McDonald and Whitt. W—McDonald, 2-2. L—S. Lewis, 1-4.

Minnesota 010 030 103—8 13 1
Detroit 010 000 000—1 7 3
Erickson, Bedrosian (7) and Ortiz; Gullickson, Leiter (5), Gibson (7) and Tettleton. W—Erickson, 6-2. L—Gullickson, 4-2. Sv—Bedrosian (2).

Toronto 001 000 101—3 9 1
Chicago 010 000 13x—5 11 0
Stieb, MacDonald (7), Timlin (7), Acker (8) and Borders; Hough, Pall (8), Thigpen (9) and Karkovice. W—Pall, 1-1. L—Timlin, 3-1. Sv—Thigpen (7).

Boston 002 110 000—4 12 0
Texas 022 001 10x—6 11 1
Harris, Hesketh (3), Kiecker (7), Fossas (8) and Pena; Brown, Alexander (7), Jeffcoat (7), Je. Russell (9) and Petralli. W—Brown, 3-3. L—Harris, 1-5. Sv—Je. Russell (8).

Milwaukee 010 000 001—2 7 0
Kansas City 000 320 000—5 10 1
Brown, Hunter (5), Crim (9), Plesac (10), Machado (10) and Surhoff, Dempsey (9); Gordon, Montgomery (9), Davis (9), Crawford (10) and Macfarlane. W—Crim, 2-1. L—Davis, 0-1. Sv—Machado (1). HR—Kansas City, Pecota (1).

NATIONAL LEAGUE

San Diego 100 101 000—3 7 1
Cincinnati 000 002 22x—7 11 0
Hurst, M.Maddux (7) and Santiago; Rijo, Myers (7), Dibble (8) and Oliver, Reed (8). W—Myers, 1-3. L—Hurst, 4-1. Sv—Dibble (10). HR—Cincinnati, Braggs (2).

Pittsburgh 010 011 000—3 7 1
Atlanta 301 010 40x—9 12 0
Palacios, Walk (5), Patterson (7), Kipper (8) and Slaught; Avery, Sisk (6), Mercker (8) and Olson. W—Avery, 5-1. L—Palacios, 2-2. HRs—Pittsburgh, Bonilla (5). Atlanta, Gant (5), L. Smith (1), Bream (5).

Houston 101 010 020—5 10 0
St. Louis 200 101 000—4 7 0
Deshaies, Corsi (8), Osuna (8) and Biggio; DeLeon, Agosto (7), L. Smith (8), Sherrill (9) and Pagnozzi. W—Deshaies, 1-4. L—L. Smith, 2-2. Sv—Osuna (1). HRs—Houston, Finley (2), Gonzalez (4).

Chicago 000 000 000 000 000 0—0 10 0
Philadelphia 000 000 000 000 000 1—1 10 0
(16 innings)
G. Maddux, Assenmacher (10), McElroy (11), Slocumb (11), Lancaster (14) and Berryhill; Combs, McDowell (9), Boever (11), Greene (13) and Fletcher, Lake (11). W—Greene, 2-0. L—Lancaster, 0-1.

Montreal 000 000 003—3 7 0
San Francisco 000 000 000—0 3 0
Mahler, Jones (8), Ruskin (9) and Santovenia; Wilson, LaCoss (9) and Decker. W—Jones, 2-1. L—LaCoss, 1-4. Sv—Ruskin (1). HR—Montreal, Walker (4).

New York 000 020 020—4 6 1
Los Angeles 010 000 001—2 6 0
Viola and Cerone; Morgan, Candelaria (8), Crews (8), Hartley (9) and Carter. W—Viola, 5-1. L—Morgan, 4-3. HR—Los Angeles, Carter (2).

Saturday's Line Scores

AMERICAN LEAGUE

Minnesota 130 000 000—4 8 0
Detroit 010 000 000—1 6 1
Guthrie, Leach (7), Casian (7), Aguilera (8) and Harper; Tanana, Henneman (9) and Allanson. W—Guthrie, 3-2. L—Tanana, 2-3. Sv—Aguilera (7). HRs—Minnesota, Puckett (4), Mack (3).

Seattle 101 100 100—4 11 0
New York 000 000 001—1 6 1
Rice, Swan (6), Jackson (9) and Valle; Sanderson, Mills (7) and Nokes. W—Rice, 1-0. L—Sanderson, 4-2. HRs—Seattle, O'Brien (5). New York, Barfield (6).

Oakland 201 000 000—3 7 0
Cleveland 000 000 000—0 4 1
Hawkins, Allison (6), Chitren (6), Klink (7), Eckersley (9) and Quirk; Nagy, Jones (9) and Taubensee. W—Hawkins, 1-2. L—Nagy, 1-3. Sv—Eckersley (10). HR—Oakland, D.Henderson (11).

Toronto 300 401 100—9 13 1
Chicago 200 000 000—2 4 1
Key, D. Ward (8), Henke (9) and Borders; Hibbard, Edwards (4) and Fisk. W—Key, 6-2. L—Hibbard, 2-2. HR—Toronto, Sprague (1).

Milwaukee 000 001 210—4 12 0
Kansas City 100 000 24x—7 11 0
August, Mk. Lee (8), Crim (8) and Surhoff; S. Davis, Appier (7), M. Davis (8), Montgomery (9) and Macfarlane. W—M. Davis, 1-1. L—Mk. Lee, 0-2. HRs—Kansas City, MacRae (3), Eisenreich (1), Tartabull (3), Martinez (1).

California 002 000 002—4 10 1
Baltimore 011 000 000—2 9 0
Finley, Harvey (9) and Parrish; J.M. Robinson, Williamson (9), Flanagan (9) and Melvin. W—Finley, 7-1. L—Williamson, 0-1. Sv—Harvey (9). HRs—California, Joyner (6). Baltimore, Hoiles (2).

Boston 001 201 001—5 9 0
Texas 104 000 08x—13 17 2
Clemens, Irvine (6), Fossas (8) and Pena, Marzano (7); Rogers, Gossage (6), Poole (7) and Petralli. W—Rogers, 3-3. L—Clemens, 6-1. Sv—Poole (1). HRs—Texas, Downing (2), Buechele (4).

NATIONAL LEAGUE

Montreal 120 000 000—3 8 1
San Francisco 000 000 010—1 3 2
Boyd, Burke (8) and Hassey; Burkett, Garrelts (7), Righetti (9) and Kennedy. W—Boyd, 2-4. L—Burkett, 2-3. Sv—Burke (4).

New York 100 100 001—3 11 4
Los Angeles 000 000 04x—4 5 0
Darling, Schourek (7), Franco (9) and O'Brien; Belcher, Candelaria (7), Crews (8), Howell (9) and Scioscia. W—Crews, 2-0. L—Franco, 1-2. Sv—Howell (7). HR—New York, McReynolds (3).

Chicago 000 101 000—2 4 1
Philadelphia 100 000 04x—5 8 1
Boskie, Assenmacher (8), Bielecki (8) and Berryhill; Cox, Boever (6), Mi. Williams (9) and Fletcher. W—Boever, 3-3. L—Assenmacher, 2-1. Sv—Mi. Williams (8). HR—Chicago, Dw. Smith (1).

San Diego 010 022 000—5 12 2
Cincinnati 000 010 001—2 7 1
Petersen, Costello (7), M. Maddux (8), Lefferts (8) and Santiago; Armstrong, Carman (6), Scudder (7), Power (8) and Oliver, Sutko (8). W—Petersen, 1-1. L—Armstrong, 3-2. HR—Cincinnati, O'Neill (7).

Houston 000 002 000—2 3 3
St Louis 031 600 02x—12 18 0
Hernandez, Kile (4), Schilling (7) and Biggio, Nichols (6); B. Smith and Pagnozzi. W—B. Smith, 4-1. L—Hernandez, 0-3. HRs—St. Louis, Zeile (2), Guerrero (3).

Japanese Baseball

Central League

	W	L	T	Pct.	GB
Hiroshima	18	10	1	.638	—
Yakult	18	15	1	.544	2½
Chunichi	17	15	1	.530	3
Yomiuri	17	16	0	.515	3½
Taiyo	17	16	1	.515	3½
Hanshin	8	23	0	.258	11½

Saturday's Results
Hiroshima 3, Yomiuri 1
Chunichi 7, Hanshin 2
Yakult 4, Taiyo 1

Sunday's Results
Hiroshima 3, Yomiuri 2, 13 innings
Taiyo 8, Yakult 0
Hanshin 9, Chunichi 4

Pacific League

	W	L	T	Pct.	GB
Seibu	24	8	1	.742	—
Lotte	16	15	0	.516	7½
Nippon Ham	16	15	1	.516	7½
Kintetsu	15	16	0	.484	8½
Daiei	13	16	0	.448	9½
Orix	9	23	0	.281	15

Saturday's Results
Orix 11, Daiei 3
Seibu 2, Nippon Ham 1
Kintetsu 6, Lotte 3, 11 innings

Sunday's Results
Seibu 11, Nippon Ham 4
Lotte 6, Kintetsu 4
Daiei vs. Orix, ppd., rain

HOCKEY

STANLEY CUP FINAL
Pittsburgh vs. Minnesota
(Series tied, 1-1)

Minnesota 0 1 0—1
Pittsburgh 2 2 0—4

First period—1, Pittsburgh, Errey 4 (Taglianetti), 14:26 (sh). 2, Pittsburgh, Stevens 14 (Lemieux, Murphy), 19:10 (pp). Penalties—Francis, Pit (hooking), 1:07; Errey, Pit (boarding), 9:08; Recchi, Pit (cross-checking), 13:06; Samuelsson, Pit (holding), 15:12; Bellows, Min (hooking), 16:36; Chambers, Min (interference), 18:59; Pittsburgh bench, served by Stevens (too many men), 20:00.

Second period—3, Minnesota, Modano 7 (Chambers, Casey), :55 (pp). 4, Pittsburgh, Lemieux 13 (Bourque), 15:04. 5, Pittsburgh, Stevens 15 (Mullen, Murphy), 16:32. Penalties—Duchesne, Min (holding), 6:22; Murphy, Pit (hooking), 6:37; Smith, Min (interference), 9:30; Glynn, Min (roughing), 17:27; Wilkinson, Min (roughing), 19:58; Bureau, Min (roughing), 20:00; Tinordi, Min, major (fighting), 20:00; Loney, Pit, minor-major (roughing, fighting), 20:00.

Third period—None. Penalties—Modano, Min (high-sticking), 5:29; Duchesne, Min (hooking), 10:39; Samuelsson, Pit (holding), 12:58; Stevens, Pit (roughing), 16:20; Trottier, Pit, misconduct, 16:20; Bureau, Min (roughing), 16:20; Gagner, Min (roughing), 17:03; Stanton, Pit (roughing), 17:03; Roberts, Pit, minor-major-game misconduct (holding, spearing), 17:34; Minnesota bench, served by Modano, (delay of game), 19:41; Francis, Pit (holding), 20:00.

Shots on goal—Minnesota (against Barrasso) 12-12-16—40. Pittsburgh (against Casey) 14-12-5—31.

Power-play opportunities—Minnesota 1 of 9; Pittsburgh 1 of 8.

BASKETBALL

NBA Playoffs

CONFERENCE SEMIFINALS
(Best-of-7)
EASTERN CONFERENCE
(Detroit wins series, 4-2)

Boston 23 27 25 30 8—113
Detroit 29 27 36 23 12—117

Boston: Bird 4-14 4-4 12, Gamble 0-0 0-0 0, Kleine 1-3 0-0 2, Lewis 9-27 5-5 23, Shaw 3-10 2-2 8, McHale 11-19 11-14 34, Brown 9-13 3-4 21, Pinckney 6-6 1-3 13, M. Smith 0-0 0-0 0. Totals 43-92 26-32 113.

Detroit: Rodman 2-5 0-0 4, Edwards 4-11 9-10 17, Laimbeer 7-11 1-3 15, Dumars 14-25 1-3 32, Johnson 5-15 0-0 10, Salley 5-7 2-4 12, Aguirre 5-10 0-0 10, Thomas 7-14 1-2 17, Hastings 0-0 0-0 0. Totals 49-98 14-22 117.

3-point goals—Boston 1-2 (McHale 1-1, Lewis 0-1), Detroit 5-13 (Dumars 3-5, Thomas 2-5, Aguirre 0-3). Fouled out—None. Rebounds—Boston 48 (Pinckney 9), Detroit 64 (Laimbeer 14). Assists—Boston 18 (Lewis 5), Detroit 31 (Dumars 10). Total fouls—Boston 20, Detroit 28. Technicals—Salley, McHale, Kleine. Flagrant foul—Bird.

WESTERN CONFERENCE
(Los Angeles leads series, 1-0)

L.A. Lakers 33 22 25 31—111
Portland 27 35 30 14—106

Los Angeles: Perkins 6-9 6-6 18, Worthy 12-24 4-5 28, Divac 6-9 0-0 12, Scott 9-12 0-0 19, Johnson 2-8 11-13 15, Green 1-2 0-0 2, Thompson 0-1 0-0 0, Teagle 7-15 0-0 14, Drew 0-1 0-0 0, Campbell 1-3 1-1 3. Totals 44-84 22-25 111.

Portland: Kersey 10-17 1-1 21, Williams 2-5 2-4 6, Duckworth 7-13 0-0 14, Drexler 10-19 6-8 28, Porter 3-8 2-2 9, Ainge 5-10 0-0 12, Robinson 5-7 4-4 14, Bryant 0-1 2-2 2, Davis 0-1 0-0 0. Totals 42-81 17-21 106.

3-point goals—Los Angeles 1-8 (Scott 1-2, Perkins 0-1, Worthy 0-2, Johnson 0-3), Portland 5-12 (Ainge 2-3, Drexler 2-4, Porter 1-5). Fouled out—None. Rebounds—Los Angeles 42 (Perkins 15), Portland 44 (Williams 10). Assists—Los Angeles 29 (Johnson 21), Portland 24 (Drexler 12). Total fouls—Los Angeles 18, Portland 23. Technical—Portland illegal defense.

FOOTBALL

WLAF Standings

European	W	L	T	Pct.	PF	PA
y-London	9	0	0	1.000	293	101
Barcelona	7	1	0	.875	183	99
Frankfurt	6	2	0	.750	132	112
North American East Division						
Montreal	4	4	0	.500	108	104
N.Y.-N.J.	4	4	0	.500	205	122
Orlando	3	5	0	.375	189	245
Raleigh-Durham	0	8	0	.000	102	252
North American West Division						
Birmingham	3	5	0	.375	88	119
San Antonio	3	5	0	.375	140	148
Sacramento	2	7	0	.222	155	213

y-clinched playoff berth

SATURDAY'S GAME
London 45, Sacramento 21

SUNDAY'S GAMES
Frankfurt at Barcelona
Montreal at San Antonio

MONDAY'S GAMES
New York-New Jersey at Birmingham
Orlando at Raleigh-Durham

RUGBY

INTERNATIONAL FRIENDLY
Scotland 41, United States 12

SOCCER

DUTCH FIRST DIVISION
FC Utrecht 4, FC Groningen 0
Fortuna Sittard 0, PSV Eindhoven 3
Willem II Tilburg 5, FC Heerenveen 2
FC Twente Enschede 4, MVV Maastricht 1
Sparta Rotterdam 0, FC Den Haag 0
SVV Schiedam 3, Roda JC Kerkrade 1

Standings: PSV Eindhoven 49 points; Ajax Amsterdam 45; FC Groningen 42; FC Utrecht 36; FC Twente Enschede 34; Vitesse Arnhem 32; FC Volendam 31; Roda JC Kerkrade 30; Feyenoord Rotterdam and RKC Waalwijk 29; Willem II Tilburg 28; Sparta Rotterdam 27; Fortuna Sittard and FC Den Haag 25; MVV Maastricht 23; SC Heerenveen and SVV Schiedam 21; NEC Nijmegen 19.

ENGLISH FA CUP FINAL
Tottenham 2, Notts F 1

FRENCH FIRST DIVISION
Marseille 1, Auxerre 0
Monaco 2, Rennes 1
Metz 1, Caen 1
Nantes 0, Lyon 0
Bordeaux 3, Nice 0
Toulouse 0, Montpellier 0
Cannes 0, Toulon 0
Saint-Etienne 2, Sochaux 1
Paris SG 1, Brest 1
Lille 0, Nancy 2

Standings: Marseille 53 points; Monaco 50; Auxerre 46; Cannes 40; Lyon 39; Montpellier, Bordeaux and Lille 37; Caen, Brest, Metz and Paris SG 36; Nice and Nantes 34; Saint-Etienne, Toulon and Nancy 33; Sochaux and Toulouse 31; Rennes 28.

GERMAN FIRST DIVISION
Eintracht Frankfurt 0, FC Nuremberg 1
Borussia Dortmund 2, Bayern Munich 3
Werder Bremen 0, VfB Stuttgart 1
Fortuna Duesseldorf 0, Kaiserslautern 0
Moenchengladbach 1, St. Pauli Hamburg 1
Hamburg SV 2, Bayer Uerdingen 0
FC Cologne 1, Bayer Leverkusen 1
Bochum 0, Karlsruhe 1
Hertha BSC Berlin 2, SG Wattenscheid 3

Standings: FC Kaiserslautern 42 points; Bayern Munich 40; Werder Bremen 37; Hamburg SV and FC Cologne 34; Eintracht Frankfurt and VfB Stuttgart 33; Bayer Leverkusen, Fortuna Duesseldorf and Karlsruhe SC 32; Borussia Moench. 28; SG Wattenscheid and Borussia Dortmund 27; VfL Bochum 26; FC St. Pauli and FC Nuremberg 24; Bayer Uerdingen 22; Hertha Berlin 12.

ITALIAN FIRST DIVISION
AS Roma 1, Napoli 1
Internazionale 2, Lazio 0
Atalanta 0, Genoa 0
Bari 2, AC Milan 1
Bologna 1, Cagliari 2
Fiorentina 0, Torino 0
Juventus 4, Pisa 2
Parma 2, Cesena 0
Sampdoria 3, Lecce 0

Standings: Sampdoria 50 points; AC Milan 45; Internazionale 44; Genoa 38; Torino, Juventus and Parma 37; Napoli 35; AS Roma, Atalanta and Lazio 34; Fiorentina 29; Bari and Cagliari 28; Lecce 25; Pisa 22; Cesena 19; Bologna 18.

SPANISH FIRST DIVISION
Barcelona 1, Real Sociedad 3

TRANSACTIONS

BASEBALL
American League

NEW YORK—Traded Mike Blowers, third baseman, to Seattle for player to be named later and undisclosed amount of cash. Optioned Jim Leyritz, infielder-catcher, to Columbus, International League. Recalled Torey Lovullo, third baseman, and Alan Mills, pitcher, from Columbus.

OAKLAND—Sent John Briscoe, pitcher, to Huntsville, Southern League.

SEATTLE MARINERS—Put Erik Hanson, pitcher, on 15-day disabled list, retroactive to May 12. Called up Pat Rice, pitcher, from Calgary, Pacific Coast League.

TEXAS—Activated Gary Green, infielder, from 15-day disabled list and sent him to Oklahoma City, American Association.

TORONTO—Activated Tom Henke, pitcher, from 15-day disabled list. Sent Denis Boucher, pitcher, to Syracuse, IL.

National League

CINCINNATI—Put Barry Larkin, shortstop, on 15-day disabled list. Called up Reggie Jefferson, first baseman, from Nashville, AA.

BASKETBALL
National Basketball Association

SAN ANTONIO—Acquired Kevin Pritchard, guard, from Golden State for second-round draft pick in 1993.

FOOTBALL
World League of American Football

BARCELONA—Signed Joe Henderson, running back.

COLLEGE

NORTHEAST CONFERENCE—Said Rider will join conference on July 1, 1992.

LIMESTONE—Named John Ward baseball coach.

OKLAHOMA STATE—Suspended Joe Seay, wrestling coach.

ST. THOMAS AQUINAS—Will not renew contract of Robert Hofford, athletic director and basketball coach. Named Barbara Vann athletic director.

TENNESSEE—Extended by one year contract of Wade Houston, basketball coach.

TENNIS

ITALIAN OPEN
In Rome
Semifinals

Emilio Sanchez (9), Spain, def. Goran Prpic, Yugoslavia, 6-4, 6-2; Alberto Mancini, Argentina, def. Sergi Bruguera (5), Spain, 6-4, 6-2.

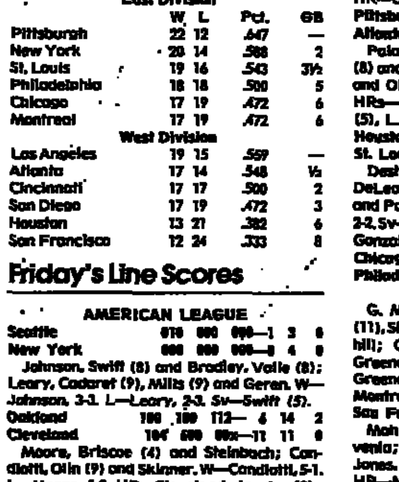
Final
Sanchez def. Mancini, 6-3, 6-1, 3-0 (ret.).

LUFTHANSA OPEN
In Berlin
Quarterfinals

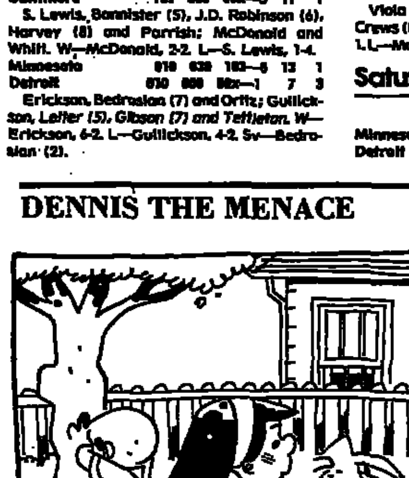
Jennifer Capriati (7), U.S., def. Julie Halard, France, 6-3, 6-2; Arantxa Sanchez Vicario (3), Spain, def. Anke Huber, Germany, 6-0, 6-2; Steffi Graf (1), Germany, def. Radka Zrubakova, Czechoslovakia, 6-3, 6-2; Jana Novotna (4), Czechoslovakia, def. Ginger Helgeson, U.S., 6-1, 6-2.

Semifinals
Graf def. Novotna, 6-1, 6-0; Sanchez Vicario def. Capriati, 7-5, 5-7, 6-4.

DENNIS THE MENACE



"WE BETTER HIDE FAST, 'CAUSE HE CAN ONLY COUNT UP TO FOUR!"



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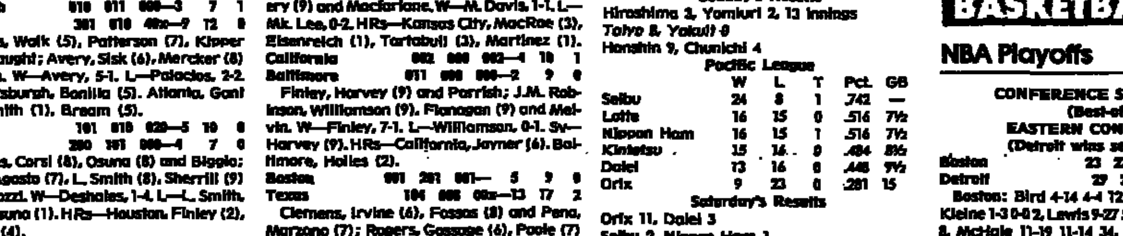

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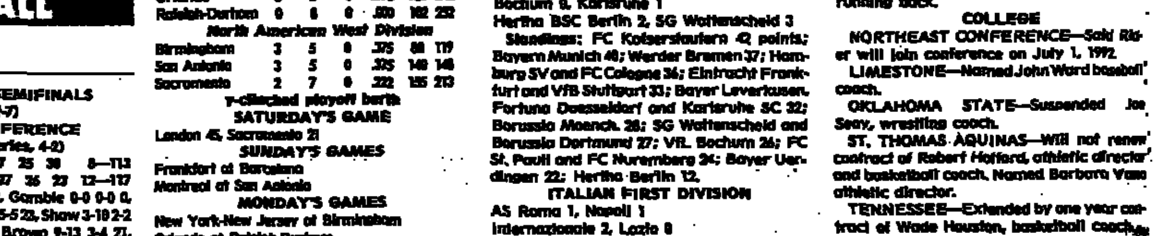

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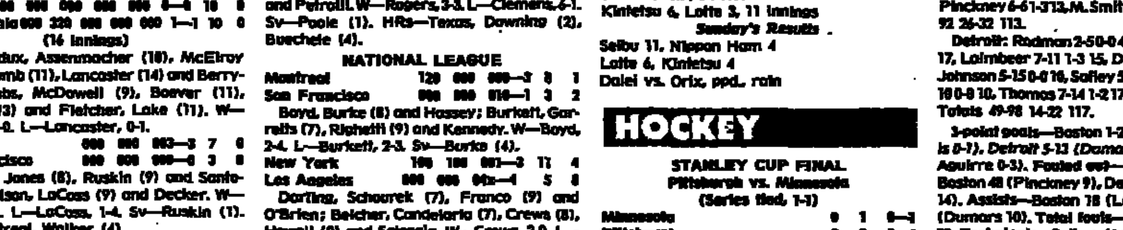

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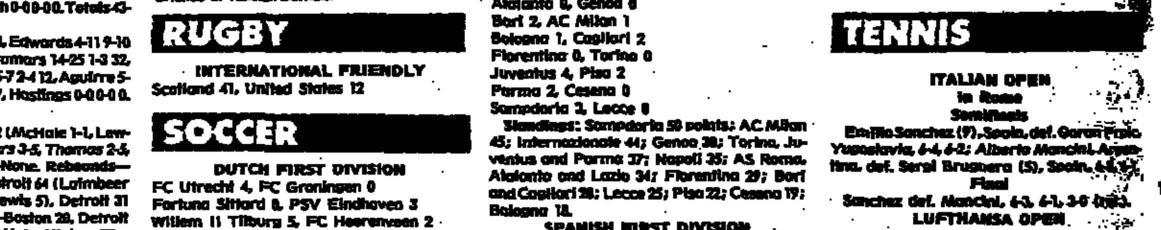
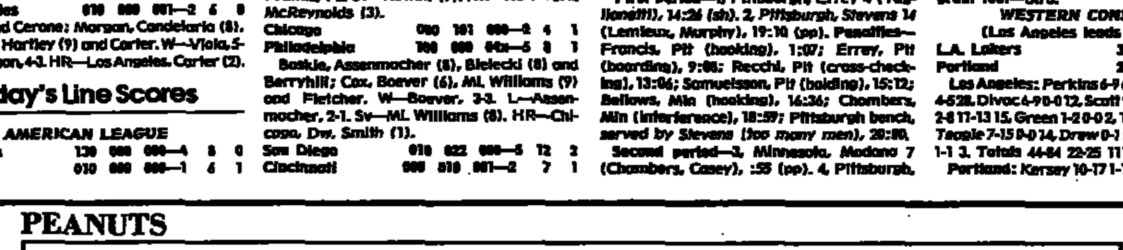
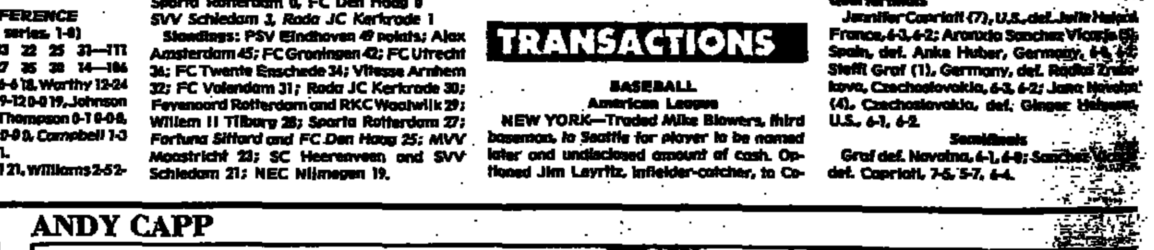


BEETLE BAILEY

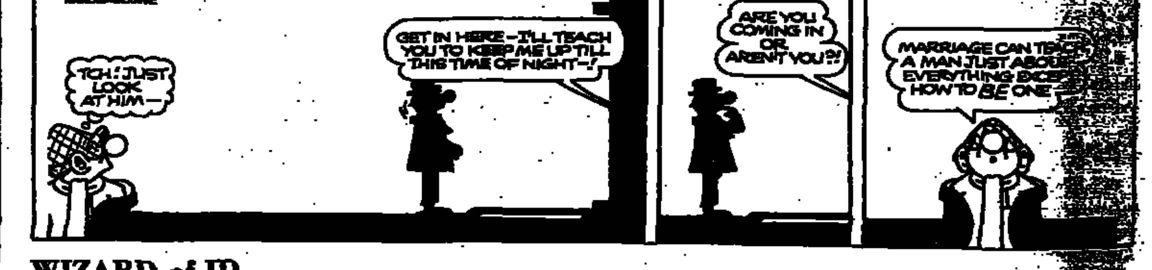


REX MORGAN



DOONESBURY

GARFIELD



To our readers in Vienna
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Please contact: Mrs. Helga Nowack at Morawa - Vienna.
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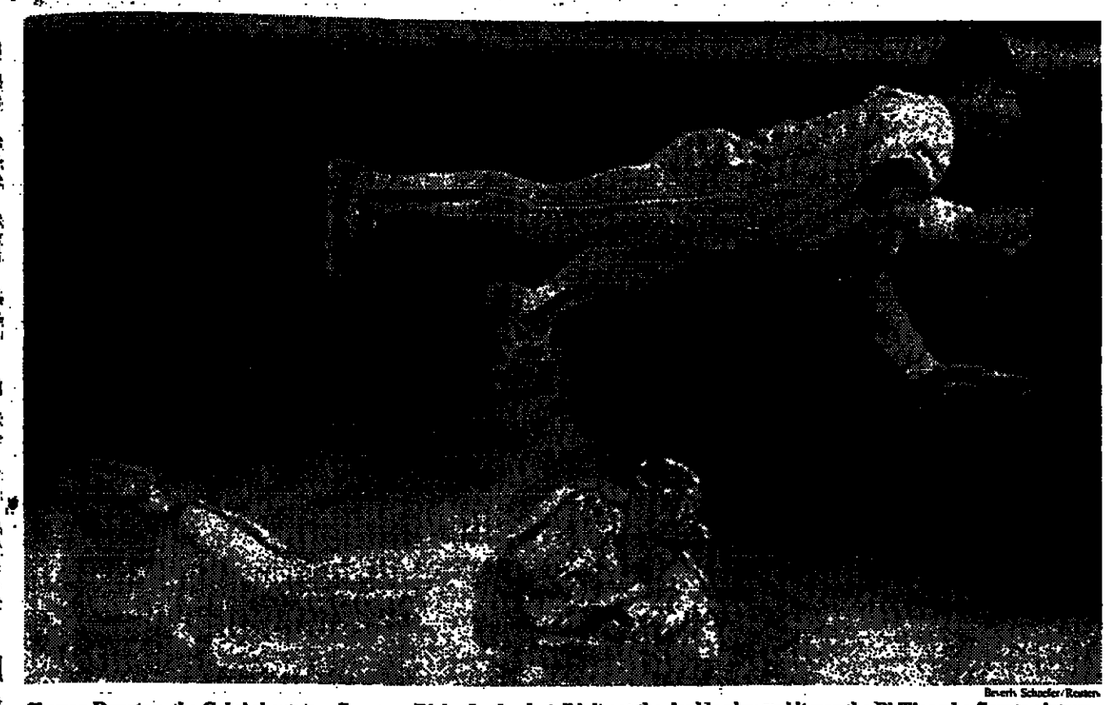
MONDAY SPORTS



Beverly Schaefer/Reuters

Shawon Dunston, the Cubs' shortstop, flew over Ricky Jordan but didn't get the double play and it was the Phillies who flew to victory.

Sánchez: The Survivor in Rome

By Nick Stout
International Herald Tribune

ROME — Emilio Sánchez won the Italian Open tennis championship by default Sunday after Alberto Mancini pulled a thigh muscle and had to quit in the third set of the final.

Sánchez, who is endeavoring to work his way back into the top 10 after dropping to No. 16 in recent weeks, got through his six matches here without dropping a set. He had a 6-3, 6-1, 3-0 lead when Mancini surrendered.

In contrast to Mancini, who seemed heavy-footed even before he was injured, Sánchez raced about the court as he chased down his opponent's powerful returns. The 25-year-old Spaniard was also serving well, having won the first set on a love game with two aces, one on set point.

It was a tough break for Mancini, the Argentine who won this tournament in 1989 and who was ranked as high as No. 8 by the ATP computer that year before falling apart in 1990. Having dropped to No. 105 when he showed up at this year's Italian Open, Mancini had to play a series of qualifying matches to get into the tournament because its director refused to grant the former champion a wild card slot.

Mancini methodically worked his way into the final, beating Jonas Svensson, the No. 7 seed, in the second round and the highly touted Sergi Bruguera, seeded fifth, in the semifinals. He also benefited from a gift from heaven when Mark Koevermans of the Netherlands had him on the ropes.

It came in the form of a sandwich hurled by a spectator at the very moment Koevermans was hitting a shot that should have given him two match points. But when the bread-ball got in the way, the point was replayed and this time went in Mancini's favor. He pulled himself together and went on to beat Koevermans in a tiebreaker.

But the gods were not willing to see him through to the end. Sunday, a day before his 22d birthday, he was stricken soon after the second set began.

"At first, I didn't think it would mean the end of the match," Mancini said. "I thought it would go away, but it just became worse."

It was clear that something was wrong because Mancini had begun to miss on easy overheads, and he double-faulted on break point.

He double-faulted six times in all, then stopped the match after netting yet another backhand to trail, 0-40, in the fourth game of the third set.

The preliminary diagnosis from the ATP trainer, Alex Stober, was that Mancini had sustained a muscle injury on the inside of the thigh, "quite high up and, unfortunately, close to the bone."

"This makes it very painful," Stober said, "and it would have been very difficult for him to move sidewards."

He predicted a recovery period of eight to 10 days.

Mancini's default was the final letdown in a once-promising tournament that quickly became devoid of the big names and the interest they inspire.

Ivan Lendl and Boris Becker withdrew before they even played a match, and Andre Agassi, Goran Ivanisevic and Pete Sampras were all forced out by better men.

Both Becker and Ivanisevic had been in Sánchez's half of the draw. So Sánchez never had to face anyone ranked higher than himself.

By the semifinals on Saturday, the only seeds left were Sánchez and Bruguera. Mancini had an easy time with Bruguera, while Sánchez beat Goran Prpic of Yugoslavia.

Sánchez, who beat Bruguera a few weeks ago in the final at Barcelona, is a conditioned clay-court creature who also knows how to serve and volley when it matters. It will matter most at the French Open, the premier clay-court event, which begins next Monday.

"Paris is going to be so tough," he said. "You have to win seven matches. You have to beat seven players. The levels of the players are so equal now that you can't say you have to beat this or that player. Everyone is going to go to Paris prepared. You can't say I'm the guy to beat."

But Sánchez noted that Rome had more of a tennis tradition.

A finalist here in 1986, he recounted from memory how he had disposed of Aaron Krickstein, Becker and Mats Wilander.

"And then Lendl beat me in four sets," he recalled. "But it was like a dream for me. It was one of my best years on the tour. I have good memories."

"I enjoy it so much more here," Sánchez continued. "I can speak Italian. I know the people. It's like a big family for me. I was very happy to be in the final again. This time I won, and I am very proud."

■ **Graf Gains German Final**

A relaxed Steffi Graf beat Czechoslovakia's Jana Novotna, 6-1, 6-0, with a devastating performance in Sunday's semifinals of the German Open, Reuters reported from Berlin.

"I felt like the old Steffi," Graf said, adding that "my serve needs a little work, but the way I was playing she wasn't able to do anything at all. I just feel much better in general about myself."

Arantxa Sánchez Vicario of Spain gained the final with a 7-5, 5-7, 6-4 defeat of American Jennifer Capriati, but Novotna predicted only one possible result.

If Graf "plays like she did today, there is no way anyone can beat her," said Novotna.

Sánchez Vicario's victory, interrupted briefly by rain in the second set, required much more persistence as the 15-year-old Capriati came back from 4-1 down to 4-4 in a tense final set.

But Sánchez Vicario, using her trademark drop shot from the back of the court, finally triumphed after two hours, 21 minutes on court.

Morris Takes a Beating in Homecoming

The Associated Press

Jack Morris got routed in his return to Tiger Stadium, giving up Cecil Fielder's three-run homer and Milt Cuyler's grand slam in the first inning Sunday as Detroit routed the Minnesota Twins, 8-3.

Morris (3-5) pitched 14 years for Detroit before signing with the Twins as a free agent between seasons. The Tigers, facing their former teammate for the first time, provided a rude homecoming.

They ended an eight-game losing streak with their biggest first inning since April 13, 1984.

Morris gave up eight runs on seven hits and six walks in four innings. Dan Petry, who teamed with Morris for several years as the top two starters in Detroit's rotation, overcame two home runs by Mike Pagliarulo.

"I wasn't any more excited than for a regular game," Morris said. "I just didn't have anything today."

Tony Phillips led off Detroit's first with a single and Lou Whitaker walked. Alan Trammell lined out, but Fielder hit his sixth homer of the year into the upper deck in left.

Singles by Mickey Tettleton and Pete Incaviglia and an error by Pagliarulo at third loaded the bases with two outs. Cuyler hit a 1-1 pitch barely over the right-field fence for his first major league homer.

Then, on the first pitch of the second inning, the rookie center fielder made a leaping catch to rob Kent Hrbek of a home run.

Incaviglia led off the third with a shot into the upper deck in left.

Athletics 9, Indians 4: Dave Henderson doubled twice and singled, driving in four runs for a major league-leading total of 35, and Terry Steinbach hit a three-run homer as Oakland won in Cleveland.

Henderson doubled home a run in the fifth, then in his team's four-run sixth hit a three-run double just over the head of right fielder Bean Allred. It was Henderson's 15th multi-hit game this year and his eighth with at least two RBIs.

Yankees 3, Mariners 2: Mel Hall's two-run homer opened the scoring in the sixth inning in New York and Steve Howe got his first victory since 1987 by stopping Seattle's six-game winning streak.

Hall lined into two double plays before homering off Brian Holman. Howe, who last won Sept. 20, 1987, while with Texas, pitched 1⅓ innings in relief of Pascual Perez as the Yankees ended a four-game losing streak.

Howe was released by the Rangers at the end of the 1987 season and out of the majors while recovering from a drinking problem until recalled from the minors at the start of the Yankees' homestand.

Angels 10, Orioles 2: Seldom-used Dave Gallagher went 5-for-5 with three RBIs and scored twice as California won in Baltimore.

It was the 10th loss in 14 games for the Orioles, who committed three errors that led to four unearned runs.

Brewers 4, Royals 2: Gary Sheffield hit a two-run double and scored on Robin Yount's single in the third as Milwaukee won in Kansas City.

■ *In Saturday's games, The Associated Press reported:*

Rangers 13, Red Sox 5: Roger Clemens gave up a home run, to Brian Downing, on his first pitch in Arlington, Texas, and never recovered as he was pounded for nine runs in his first loss this season.

Downing's homer was the first by a right-handed hitter off Boston's ace since 1989. Clemens got tagged for 13 hits and left after giving up four straight singles that began an eight-run sixth.

Athletics 3, Indians 0: Dave Henderson hit his major league-leading 11th homer in Cleveland and Andy Hawkins pitched 5⅓ shutout innings in his debut for Oakland. Hawkins was released May 9 by the New York Yankees after going 0-2 with a 9.95 ERA in four games.

Mariners 4, Yankees 1: Ken Griffey Jr. got three hits for Seattle, drove in two runs and robbed Matt Nokes of an extra base hit with a leaping catch on a fourth inning drive to right-center in New York.

The Yankees' scoreless streak reached 32 innings before pinch-hitter Jesse Barfield led off their ninth with a homer.

Twins 4, Tigers 1: In Detroit, Shane Mack, with two on, and Kirby Puckett homered for Minnesota as the Tigers' losing streak hit eight, their longest since 12 straight in 1989.

Blue Jays 9, White Sox 2: Toronto rookie Ed Sprague hit his first major league homer, with a man on, to trigger on four-run fourth and Jimmy Key pitched four-hit ball for seven innings in Chicago.

Angels 4, Orioles 2: Wally Joyner homered for California and drove in four runs, the last two with a tie-breaking two-out single in the ninth off Mike Flanagan with runners on second and third in Baltimore.

Joyner went 3-for-4, raising his major league-leading average to .391. He is 27-for-55 (.491) in his last 14 games.

Royals 7, Brewers 4: Jim Eisenreich, Danny Tartabull and Carmelo Martinez hit solo homers off reliever Mark Lee in the eighth to beat Milwaukee in Kansas City. The Royals had tied at 3 on Brian McRae's two-run homer in the seventh.

Lakers, 12 Down, Stun Blazers

By Michael Martinez
New York Times Service

PORTLAND, Oregon — The task might have been unfamiliar to the Los Angeles Lakers, but they seemed unshaken.

Down by 12 points at the start of the fourth period, they rallied for a 111-106 victory over the Portland Trail Blazers in Saturday's Game 1 of the best-of-seven Western Conference final of the National Basketball Association's playoffs.

The Lakers reeled off 13 straight points after finding themselves behind by 92-80 when the final quarter began. They were down by as many as 14 late in the third quarter and still trailing, 104-101, before they went on an 8-2 run for a 109-106 lead with 49.8 seconds left.

Buck Williams then missed two free throws after being fouled by Sam Perkins and Perkins ensured the victory. Off a pass from James Worthy, he scored on a dunk with no time left on the shot clock and 8.6 showing on the game clock.

The Lakers made 12 of 19 shots in the final period. Worthy led them with 28 points, and Magic Johnson had 21 assists although just 15 points on 2-for-8 shooting from the field.

Clyde Drexler had 28 points for Portland. Jerome Kersey added 21.

The Trail Blazers got their big lead with a brief explosion that seemed to sink the Lakers.

Portland ran off 15 of the third quarter's last 22 points, including six at the end: two jumpers by Kersey and one by Kevin Duckworth over the Lakers' rookie, Elden Campbell, that made it 92-78.

Worthy's basket from the baseline stopped the charge, and the Lakers kept closing until they had finally taken the lead, 93-92, just four minutes into the last quarter.

■ **Pistons Gain Eastern Final**

The Boston Celtics once again came close to pulling off a miraculous comeback, rallying from a 17-point third-quarter deficit, but the two-time defending champion Detroit Pistons won, 117-113 in overtime Friday night for the Eastern Conference title, Anthony Cotton of The Washington Post reported from Auburn Hills, Michigan.

Isiah Thomas sank a 3-point jump shot that barely beat the 24-second clock with 2:26 left in overtime, then added a jumper following Dee Brown's basket for Boston, giving Detroit the lead for good.

Brown missed a shot following Thomas's second basket, with Bill Laimbeer scoring on the ensuing possession for Detroit. Thomas forced Brown into a traveling violation with 43.7 seconds to play, then made another jumper with 25 seconds left that gave Detroit a 4-2 series victory and a date with the Chicago Bulls in the conference final for the third straight year.

That best-of-seven series began Sunday in Chicago Stadium.

Thomas scored eight of his 17 points in overtime, set up when backcourt partner Joe Dumars, who had a 34-point game (25 in the first half), missed two free throws with 21.4 seconds left in regulation.

Reggie Lewis, guarded by Dumars, missed a short jumper but got the rebound and scored for a tie at 105 with 7.8 seconds left. After a Detroit timeout, Thomas was able to take a only weak, off-balance shot that missed at the buzzer.

Hornets, Nets, Kings Win in Lottery

The Associated Press

NEW YORK — The Charlotte Hornets, New Jersey Nets and Sacramento Kings won the 1991 NBA lottery Sunday and the top three picks in the June 26 draft.

The Hornets, with the league's fifth-worst record, 26-56, won the No. 1 pick when one of their seven balls was drawn from a bin containing 66 balls with team logos. Allan Bristow, their vice president, said he wasn't sure who would be taken with the first selection.

The lottery determines only the top three picks in the draft. The rest of the 11 non-playoff teams choose in reverse order of record.

Denver, the worst team in the NBA with a 20-62 record, did not have one of its 11 balls drawn for the top three picks, so the Nuggets will draft fourth. After the top four picks, the draft order will be Miami, Dallas, Minnesota, Washington, the Los Angeles Clippers, Orlando and Cleveland.

There is no consensus on the best college player in the draft, but the top prospects are forwards Larry Johnson of Nevada-Las Vegas, Billy Owens of Syracuse, Doug Smith of Missouri and Stacey Augmon of UNLV, center Dikembe Mutombo of Georgetown and guards Kenny Anderson of Georgia Tech and Steve Smith of Michigan State. Owens and Anderson are underclassmen.

New Jersey, which won the No. 1 pick in last year's draft under the same lottery system, will choose second this time. Last year the Nets took Derrick Coleman, who became the NBA's rookie of the year, setting up the possibility of Coleman being reunited with former Syracuse teammate Owens.

Charlotte and New Jersey wound up with the first two picks after finishing with identical 26-56 records. A coin flip before the lottery determined that the Hornets would get seven balls in the lottery bin and the Nets eight.

NBA PLAYOFFS

SIDELINES

Gascoigne Undergoes Knee Surgery

LONDON (Reuters) — Tottenham midfielder Paul Gascoigne, carried off after 17 minutes of the English FA Cup final, was reportedly resting comfortably Sunday after surgery on damaged knee ligaments.

The team's physiotherapist, Dave Butler, said, "I have no idea how long it will take for him to be fit again, but it definitely won't be for the start of next season."

Tottenham beat Nottingham Forest, 2-1, in overtime Saturday when defender Des Walker headed the ball into his own net.

● Sampdoria clinched its first Italian title Sunday by beating Lecce, 3-0, in Genoa and Olympique Marseille clinched its third straight French title with a 1-0 defeat Friday night of Auxerre.

Mauri Triumphs in Tour of Spain

MADRID (AP) — Melchor Mauri of Spain defied the favorites to win the Tour of Spain cycling race Sunday, finishing in the main pack in the 21st and final leg.

Jean Paul Van Poppel won the stage by outsprinting fellow Dutchman Mathieu Hermans and Giovanni Fidanza of Italy to the finish of the 169.6-kilometer ride from Collado.

● Erik Breukink of the Netherlands won Sunday's individual time trial and the overall title of the Tour Du Pont cycling race when Atle Kvalsvoll of Norway, who had led since Tuesday, finished fifth. *(AP)*

Parry Beats Woosnam by One Shot

MILAN (Reuters) — Craig Parry of Australia won the Italian Open golf title Sunday with a final round of two-under-par 70 that beat U.S. Masters champion Ian Woosnam of Wales by one stroke after Parry surrendered the lead with four holes to play.

Woosnam, who got a hole in one on Saturday, three-putted the short 15th, missed with birdie chances on the last three greens and shot 67.

● Kenny Perry, a journeyman pro, carded a three-under-par 69 to keep the lead after three rounds of the Memorial Tournament in Dublin, Ohio. Corey Pavin, a two-time tour winner this year, was two shots back. *(NYT)*

For the Record

Eurosport, the all-sports satellite television channel that was financially rescued last week by France's TF1, intends to resume broadcasting on Wednesday, officials said Sunday. *(IHT)*

Phonola Caserta, with Roberto Dell' Agnello scoring 29 points, beat Philips Milan, 93-91, on Saturday to force a deciding fifth game Tuesday in Milan for the Italian basketball championship. *(AP)*

Hector (Macho) Camacho regained the WBO junior-welterweight title with a split decision over Greg Haugen on Saturday night in Reno, Nevada, in a rematch of their controversial Feb. 23 fight. *(UPI)*

Muangchai Kittikasem of Thailand retained his WBC flyweight title by stopping Chang Jung Koo in the 12th round Saturday in Seoul. *(Reuters)*

Rudolf Nierlich, 25, winner of three World Championship skiing gold medals, died early Saturday after his car skidded on a rain-drenched road near his home in St. Wolfgang, Austria. *(AP)*

Braves Defeat Pirates, 7-1, to Win for 5th Time in 7 Games

The Associated Press

Tom Glavine won his fourth consecutive start as the Atlanta Braves beat the visiting Pittsburgh Pirates, 7-1, Sunday for their fifth victory in seven games.

Glavine (6-2) allowed five hits in six innings, struck out two and walked one. Juan Berenguer finished with two-hit relief for his fourth save.

Zane Smith (5-2), who had won his three previous starts, gave up five runs and nine hits and was gone after 3⅓ innings.

The Pirates' shortstop, Jay Bell, was ejected by second base umpire Randy March in the fourth inning, apparently for making a remark. His manager, Jim Leyland, was ejected protesting Bell's ejection.

Lonnie Smith and Terry Pendleton led off the first with singles and Smith scored when Pendleton stole second and catcher Don Slaught's throw went into center field for an error. Pendleton scored on Francisco's Cabrera's double.

Atlanta loaded the bases in the second on infield singles by Greg Olson, Rafael Belliard and Glavine. Smith followed with a two-run single for a 4-0 lead.

Cardinals 9, Astros 2: Ray Lankford, Pedro Guerrero and Todd Zeile each drove in two runs against Houston as St. Louis increased its home record to a National League-best 13-6.

The Cardinals got nine hits off Pete Harnisch, who had held opponents to a league-low .180 batting average and was third in the NL with a 1.97 earned-run average.

Padres 3, Reds 2: San Diego sent eight batters to the plate in the top of the first and got three runs off Norm Charlton as Bip Roberts walked, Tony Fernandez singled and Gwynn hit an opposite-field double 2-0 lead.

Gwynn, who has an eight-game hitting streak, scored on Darrin Jackson's two-out double.

■ *In Saturday's games, The Associated Press reported:*

Dodgers 4, Mets 3: New York third baseman Gregg Jefferies made errors on consecutive plays in the eighth inning in Los Angeles as the home team scored four runs on one hit, two walks and three errors.

With the score 2-2, two on and two outs, Jefferies couldn't handle Jose Offerman's bouncer between third and short, loading the bases.

Pinch-hitter Jeff Hamilton then hit high chopper near the third base bag that went under Jefferies' glove, allowing two runs to score.

Earlier, pinch-hitter Stan Javier hit what appeared to be an easy double-play grounder to replacement second baseman Keith Miller, but he bobbled the ball and both runners were safe.

Cardinals 12, Astros 2: Bryn Smith pitched a three-hitter in St. Louis and singled in two runs with one of the Cardinals' 18 hits.

Expos 3, Giants 1: Tim Burke got his 100th major league save in San Francisco after Oil Can Boyd pitched a strong game and drove in a run for Montreal.

Phillies 5, Cubs 2: John Kruk doubled in two runs and Ricky Jordan singled in two in the eighth to beat Chicago in Philadelphia.

Padres 5, Reds 2: Tony Fernandez got four hits in Cincinnati and Paul Faries, Fred McGriff and Tony Gwynn singled in runs for San Diego.

NATIONAL LEAGUE

By Starring Fans, WLAF Dragons Are Kings of a Mountain

By Sandra Bailey
International Herald Tribune

BARCELONA — As the seconds ticked down on the Barcelona Dragons' 10-3 loss Sunday to the Frankfurt Galaxy in the World League of American Football's final game of the season in Montjuïc Stadium, the league's European coordinator didn't have to think long about whether he was surprised by the reaction to American-style football.

"I'm more than that," said Bruce Dworshak, "I'm just stunned."

And who hasn't been? This is a city that shuns things Castilian, let alone American, where only about 10,000 tickets were sold in advance of the opening game and where the concept of a timeout is still not too clear.

But the Dragons have averaged more than 30,000 spectators per game, closing out with 29,753 Sunday, and have a fan club that is 24,000 strong. During each of the five home games, the merchandise hawked in the stadium has been sold at a steady clip, bringing in a European high of $120,000 a week.

Since the 1600s, when the citizens of Barcelona rose in revolt against Felipe IV and built a fort atop the 213-meter (699-foot) Montjuïc, whoever has controlled the summit has ruled the city. And even though their 7-2 record puts their playoff chances in jeopardy, the Dragons are kings of the mountain.

Jack Bicknell, the former Boston College coach who now coaches the Dragons, is a press favorite, widely referred to as "Cowboy Jack." Running back Paul Palmer, the 1986 Heisman Trophy runner-up, goes simply by "El Boo Boo." One week, the Dragons outdrew nine of 10 first division soccer matches in Spain.

It's not the quality of play that packs them in. Sunday, Frankfurt scored the game-winning touchdown on a six-yard pass from Mike Perez to Tony Baker after Barcelona's Scott Erney threw an interception. Erney and the Dragons' other quarterback, Tony Rice, completed only 16 of 33 passes; Perez passed for 267 yards, but was 19 of 35.

"The crowd is the star," Dworshak said.

The MTV generation fills the stands at European WLAF games in general, and Barcelona is no exception, with the majority of those present between 18 and 30 years of age. One of the biggest posters draped from the upper deck of the stadium summed it up: "Sex, Dragons and Rock and Roll."

The cheerleaders are enthusiastic, the rock music American and loud. The crazies in the end zone corner wave flags and dance at every urging — even during the Frito Lay ad on the telescreen. Not to be outdone, the 300 purple and orange clad German fans who had bused in from Frankfurt never sat down, whether "The Wave" was making a pass around the stadium or not.

"The fans have been great," Bicknell said after the game. "I'm feeling bad that we can't repay them now."

Because of the loss, Barcelona is tied at 7-2 with Frankfurt, while the London Monarchs (9-0) have clinched the European Division title. The Dragons close out their season next weekend in Wembley Stadium and to make the playoffs would need to upset the Monarchs while hoping the Galaxy loses to Sacramento. The WLAF advances only four teams to its postseason, its three division champions and one wild-card team. That will be either Barcelona or Frankfurt.

With the postseason comes some very large questions, for the WLAF and its European teams. With the all-sports channel Eurosport now off the air, there is no one to telecast either the playoff games or the June 9 World Bowl around the Continent. But a source close to the situation said Eurosport was expected to resume operations very shortly and that if it did not, the league is close to an agreement with SuperChannel to pick up the postseason telecasts. Channel 4 in Britain has also expressed an interest in the World Bowl, although nothing has been worked out yet, a league source said.

For Barcelona, there's also the fact that 1992 will not be the year of the Dragon but the year of the Olympics. Montjuïc Stadium will be taken over by the Olympic organizing committee on May 1, forcing the Dragons to play elsewhere after that.

Dworshak said they probably would be able to play the first four of their five 1992 home games before the stadium is turned over to the Olympics. The other game, he said, might be played in Seville, or perhaps Milan or Paris, potential expansion cities.

But the general feeling of WLAF officials in Europe is one of relief with the season almost over.

"When the year began, we were hopeful in London," Dworshak said, "then we became pleasantly surprised in Frankfurt and then stunned here."

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From Sheep Farm to The Golden Fleece

International Herald Tribune

ABBOTSHAM, England — Mike Turner's family began farming in this lovely part of north Devon 26 generations ago, in the year 1538, having raised sheep in Scotland before that. He continued the tradition with 500 breeding ewes, 30 sows, 15,000 chickens, which he didn't much care for, and with cereals on 150 of his 420 acres. Like many farmers he worried about rising costs and falling profits.

As a prominent member of the National Farmers Union, Turner used to warn of declining wool prices, meat gluts and European Community restrictions and was rewarded, although his predictions proved

MARY BLUME

correct, by being removed from the NFU's economics committee. Diversification was the buzzword and now Turner has diversified outlandishly, turning part of his farm into Britain's first sheep theme park.

"We are in the entertainment business, not farming," he says. He got rid of the pigs and chickens, turned the poultry house into a shop, and devised a series of sheep-related attractions including spinning, shearing, racing and year-round lambing. He calls the theme park The Big Sheep.

It covers 40 previously unused acres and gets its live displays from Turner's farm. His farmer friends, he says, gave him a good ribbing at first. "The fact that I was well known didn't help. It was even worse in London, they couldn't believe it in London."

They believe it now. In their first year, 1988, Turner and his family were summoned to the Hilton Hotel to receive a prize for Excellence in Tourism, runners-up to London's Museum of the Moving Image, which had cost £12 million, while their investment had been in the tens of thousands. In its first three years The Big Sheep earned four times as much as the Turner farm.

"The in word is 'green,' isn't it?" Turner says. "We are selling the countryside, we are the epitome of green tourism."

This month, with two bank holiday weekends, marks the start of the tourist wave but The Big Sheep, which closes only between Christmas and Easter, does a steady trade, attracting not only what Turner calls the bucket-and-spade hordes from coastal resorts but also locals who want to see sheep. "It's entertainment, it fascinates farmers and shepherds," Turner says.

As the British countryside shrinks, more visitors are drawn to idyllic preserves which present a sanitized view of nature, no longer red in tooth and claw but rosy and quaint. At The Big Sheep lambs gambol and fluffy fleeces are stroked. "People love sheep, they're cuddly and friendly, people love the feel of the wool," Turner says.

Devon News Agency

Some of the woolly competitors check out the racecourse at The Big Sheep.

The theme park does not emphasize that most sheep end up on the table and only one lamb dish is served in its pretty restaurant — shepherd's pie. "Some people think it's made out of shepherd," Turner says.

The Big Sheep is very much a family business. Turner brings management skills, his wife, Julie, is a good cook, alert saleswoman, and, by now, an expert cheesemaker. One daughter is a doctor, which will help with the stress that success will bring, and the other, who worked in product development for Quaker cereals, brought marketing savvy to each step of the venture. Richard, their 26-year-old son, is an extrovert master of ceremonies.

It is Richard who chats up tourist coach drivers at nearby Ilfracombe to persuade them to stop at The Big Sheep for their Devon cream teas and who devised the latest attraction, sheep races or The Big Sheep Stakes, in which half a dozen entries with names like Sheargar, Red Ram and Ali Baa Baa race past the Ewe Turn and Shepherd's Brook to the finish to Richard's excited commentary and occasional despair when they all bunch up and forget to run. During Ascot week the sheep will carry jockeys knitted from wool.

Richard also does the commentary for the sheepdog trials in which a wise border collie rounds up a flock of Indian runner ducks who do not fly but tend to lay eggs in mid-roundup. "This is very popular," Julie Turner said as visitors laughed at the ducks. "We had Russians who only wanted to watch this although they were supposed to be here to learn about farming."

All the entertainments, except the nature trails, take place under cover and there is no need for rubber boots as at real farms. "It's an armchair view of nature," Turner says. Operating costs are covered by the entrance fee, profits come from the restaurant, shop and takeaway sales of sheep milk yogurt, ice cream, fudge and cheese — either hard Wensleydale style or soft and flavored with herbs, garlic, or whiskey.

Sheep's milk is delicious. "I thought it would be nasty, like goat's milk," Julie Turner says. It has more protein and less cholesterol than cow's milk, which only began to be drunk in the Middle Ages when people mistakenly thought that sheep's milk had caused the Black Death, says her husband.

He was recently in Sardinia where 3 million sheep are milked in an area smaller than Wales. "More sheep are milked than cows throughout the world. The yield is higher, it's not such a fiddly job, the milk is much better."

The cheeses are made in an on-site dairy. "Homemade cheese is like homemade cake. Each one is different," Turner says. The day before they had by mistake turned out a Roquefort-style blue cheese. "The staff chopped it up and took it home. They all showed up for work this morning so I guess it's all right."

The activities are modest in scale but participatory, from bottle-feeding orphan lambs to the glass of beer Dad can have in the restaurant while the rest of the family indulges in what the Turners call Sheep Thrills. There is a sheep trivia game, a slot machine with three ram's heads as the jackpot winner, informative panels on the walls:

- *Sheepskins were used to collect gold dust from running water.*
- *Sheep can be fitted with false teeth to prolong their lifespan. Once a sheep loses its teeth it can no longer eat grass and dies.*

There is a display of plants used to dye wools, an electric spinning wheel made with a sewing machine motor for a woman with an arthritic leg, the fleece, flat as a pony's coat, of a mouflon from southwest France, ponchos Richard brought back from Peru, and a sign with what might well be the family motto: The Lord Is My Sheep.

Richard gives a display of spinning and describes the various breeds such as the hardy Exmoor, which never catches cold but produces wool so coarse it can only be used for Axminster carpets. While he talks, his mother mans the till in the shop, the next step in the itinerary.

Here visitors can buy sheepskin rugs and slippers, sweaters, wool neckties, mint sauce bowls, mugs with naughty mottos and a malt whisky called Sheep Dip.

"The shop is all impulse buying. Unless you are entertaining people they'll leave and not buy," Mike Turner says.

After shopping there is the cream tea with excellent scones made from sheep's milk and whey. The teas, Turner says, are real money spinners and the staff can serve 100 in 40 minutes. The cream is from cows, as is the restaurant's butter. Julie Turner succeeded only once in making sheep butter and isn't sure how she did it.

The family has regular brainstorming sessions and plans both to expand and stay open the year round. Although the Turner farm has only one employee these days, the Big Sheep has 40.

"As a family we're still not over the idea that the concept is so exciting," Turner says. "The other thing that fascinates us is that we don't believe anyone can copy us. It's like a clock — they can get the bits together but they can't make it work."

The Big Sheep has been praised as Britain's most imaginative and entertaining tourist attraction and was even featured in the magazine published by Turner's old adversaries at the NFU.

"They're all full of admiration now," he says. And perhaps feeling a bit sheepish as well.

LANGUAGE

Do Your Unsobering Thynges

By William Safire

WASHINGTON — When called to account by a Washington Post reporter, Susan Schmidt, for his personal stock and bond trades, which were said to average twice a month over the last four years, the comptroller of the currency, Robert L. Clarke, expostulated: "There is no requirement for putting these investments in a blind trust." He added, in words that were blown up in a "bank" on the front page (apt journalese, as Clarke is the nation's top banking regulator): "I don't find anything the slightest bit *unsobering* in those dealings."

I tried to figure that out. *Insobriety*, the state of not being sober, means "drunkenness"; could Clarke have been protesting that he was not throwing his money around like a drunken sailor? That doesn't track (and if sensitive naval personnel want to strike the *drunken sailor* simile from the language, they can leap overboard).

In the 14th century, unsober was used as an adjective to mean "uncontrolled, unregulated," certainly an appropriate term for the comptroller of the currency to be familiar with, and the verb form was used at least once in the 19th century to mean "to make unstaid," in "We are getting hugely into debt to the greatness . . . of God's mercies, and this at times unsobers us." Was the comptroller resuscitating a useful old word?

Or did he mean, instead, *sobering*, an 1831 coinage meaning "tending to make one thoughtful"? That would be closer to a denial of concern, but it still would get a funny look from Norma Loquendi.

"He's generally very careful with his words," says Leonora Cross, deputy comptroller for communications, "but he was starting to get angry at the reporter's implications that he's a high-rolling speculator. I think he was trying to say *sobering*."

I think it was just one of those days: Some banks were tottering, his broker was on the phone touting a hot junk bond, and when a nosy reporter started pestering him, he meant to say, "I don't find anything the slightest bit *unsettling* in these dealings," and the wrong word popped out.

Perhaps this was a fortunate (not a *fortuitous*) error. We need a word to denote a relaxation of stern demeanor; when, for example, the slightly inebriated football star John Riggins advised Supreme Court Justice Sandra Day O'Connor at a black-tie dinner to "loosen up," he might more formally have suggested, "Unsober yourself."

□

An elliptical command (one with the verb understood) became an adjective and is now becoming a noun. You have to keep track of these usages before one of them pops you on the noggin.

Israel's housing minister, Ariel Sharon, had an appointment to meet his U.S. counterpart, Jack F. Kemp, at the Housing and Urban Development office in Washington. This displeased Secretary of State James A. Baker 3d. "Baker, while on the road, learned of plans for the Kemp-Sharon meeting," wrote USA Today, "and sent a *'heads up'* to the White House, saying it was 'inappropriate' and 'a little awkward' to see Sharon officially when he was working to defeat President Bush's policies."

The words in single quotation marks came from a State Department source. As a result of what Baker or his spokesman called a *heads up*, Sharon had to meet Kemp outside the office, on neutral ground, in this case the Israeli Embassy. Obviously, a *heads up* — the noun — is part of today's official parlance. It has a nicely nuanced meaning, halfway between a blind *prior notification* and the more dire *warning*.

Heads up has two possible roots. One is "lift up your heads, do not let your eyes be downcast"; in a 1951 citation from Collier's provided by Sol Steinmetz at Random House, a character says, "Heads up, you guys! . . . We ain't licked yet." A synonymous expression in this sense is the imperative "Look alive."

A more specific derivation is in baseball. I recall staring at the dandelions in right field in Van Cortlandt Park in the Bronx when the center fielder shouted at me, "Heads up!" — not to cheer me up, but to suggest I look at a baseball coming my way.

That warning continues in military slang: In a recent Department of Defense dictionary, *heads up* is defined as "In air intercept, a code meaning 'Enemy got through (part or all).'" The baseball usage of the phrase led to the formation of a hyphenated adjective in *heads-up ball*. Maurice H. Weseen's 1934 Dictionary of American Slang defines that phrase as "good baseball playing." A *heads-up* player was one who was not only literally keeping his eye on the ball in the air, but also figuratively staying alert.

Only recently has the phrase turned into a noun. I am frequently called by collegial colleagues who say, "I just wanted you to have a *heads up* on this, but tomorrow will I give you a pop in my column." We now have enough written citations, especially from Foggy Bottom, to include the latest sense in dictionaries. Definition: "friendly, informal warning."

□

This is the season of commencement rhetoric, and speakers have been laying advice on the young people blowing tassels out of their faces.

At the Syracuse University commencement exercises, Robert B. Menschel of Goldman, Sachs accepted his honorary Ph.D. and took a different tack: "To be a success, you don't have to force yourself into doing what you think others expect of you. I never met anybody in business who made a success of what he hated to do.

"On the contrary," my former college roommate advised, "do what you know you're good at. . . . You'll find that what you enjoy doing is what you will do best." Menschel bolstered his advice with this citation from Ralph Waldo Emerson: "Do your thing."

Emerson? Do your thing? Yop: In the first edition of the collection of his essays, the transcendentalist included *do your thing* in his essay on "Self-Reliance." Then he had second thoughts, and changed it to *do your work* in later editions.

Chaucer fans among the Syracuse graduates knew that Emerson had been preceded in his use of the phrase in "The Merchant's Tale": "Hoom to hir houses lustily they ryde,/Where as they doon hir thynges." And in "The Nun's Priest's Tale," too: "'No dreem,' quod he, 'may so myn herte agaste/That I wol lette for to do my thynges.'"

Thynges change, phrases take intensifiers — now it's "Do your *own* thing" — but there's no better advice to the class of '91.

New York Times Service

INTERNATIONAL RECRUITMENT

Appears on Page 5

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Solution to Friday's Puzzle

P	I	P	P		C	A	R	A			A	C	T	A
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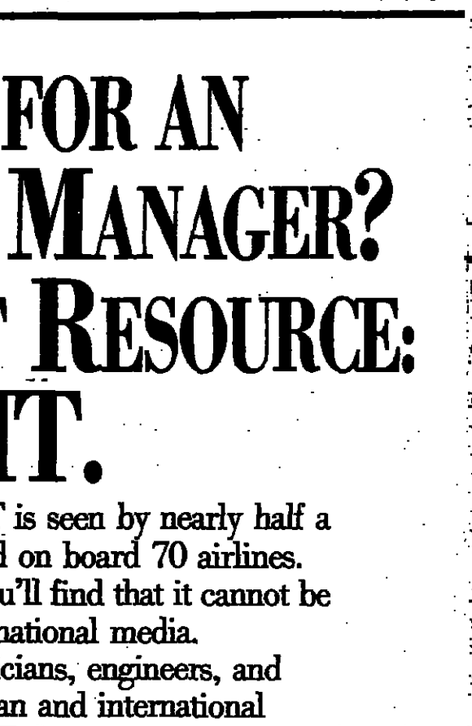

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